

SEPTEMBER 1986

**CIBCR** CENTER FOR INTERNATIONAL  
BUSINESS CYCLE RESEARCH

# INTERNATIONAL ECONOMIC INDICATORS

Developed and  
maintained by

CENTER  
FOR  
INTERNATIONAL  
BUSINESS CYCLE  
RESEARCH

GRADUATE SCHOOL  
OF BUSINESS  
COLUMBIA  
UNIVERSITY  
NEW YORK, NY



## ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

Jean L. Maltz, Center for International Business Cycle Research,  
323 Uris Hall, Columbia University, New York, NY 10027. Telephone: (212) 280-2916

## ABOUT THIS REPORT

**INTERNATIONAL ECONOMIC INDICATORS (IEI)** provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for eight major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their original conformity to cyclical movements in aggregate economic activity.

---

## ORDER FORM

Please enter my subscription for the publications checked below:

### INTERNATIONAL ECONOMIC INDICATORS (IEI)

☐ Corporate @ \$450/year (U.S. and Canada)

☐ Foreign @ \$500/year (includes air mail)

University or Public Libraries

☐ monthly @ \$250/year

### IEI HISTORICAL DATA\*

☐ Printout, all series and indexes, \$150

☐ Printout, indexes only, \$50

☐ Magnetic Tape (9 Track) or Diskette, all  
series and indexes, \$150

\*Add \$30 for foreign airmail

IEIDATA is also available, on-line, through CITABASE time-sharing service. For more information, contact CITIBASE, P.O. Box 5294, New York, N.Y. 10150 (212) 559-5312.

Name \_\_\_\_\_ Title \_\_\_\_\_

Company \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State or Country \_\_\_\_\_ Zip \_\_\_\_\_

Please return form to: Center for International Business Cycle Research, Columbia Business School,  
323 Uris Hall, New York, N.Y. 10027. Please make checks payable to Columbia University.

New Features and Changes for This Issue  
Summary of Current Leading and Coincident Indexes

PART I  
COMPOSITE INDEXES

|                                                    |      |
|----------------------------------------------------|------|
| Leading Indexes, nine countries (Table 1).....     | 1    |
| Coincident Indexes, nine countries (Table 2).....  | 3    |
| Charts of Indexes and Growth Rates, 1976-1986..... | 5-13 |

PART II  
COMPONENTS OF COMPOSITE INDEXES

|                                                           |       |
|-----------------------------------------------------------|-------|
| Charts of leading series, 1982-86, nine countries.....    | 14-22 |
| Charts of coincident series, 1982-86, nine countries..... | 23-27 |
| United States (12 leading, 6 coincident series).....      | 29    |
| Canada (12 leading, 6 coincident series).....             | 33    |
| United Kingdom (12 leading, 6 coincident series).....     | 37    |
| West Germany (11 leading, 7 coincident series).....       | 41    |
| France (8 leading, 5 coincident series).....              | 45    |
| Italy (7 leading, 5 coincident series).....               | 49    |
| Japan (10 leading, 6 coincident series).....              | 53    |
| Australia (9 leading, 6 coincident series).....           | 57    |
| Taiwan, R.O.C. (6 leading, 9 coincident series).....      | 61    |

PART III  
MULTICOUNTRY COMPOSITE INDEXES

|                                                                    |       |
|--------------------------------------------------------------------|-------|
| North America (24 leading, 12 coincident series).....              | 69,71 |
| Four European countries (38 leading, 23 coincident series).....    | 69,71 |
| Pacific Region (25 leading, 21 coincident series).....             | 69,71 |
| Eight Countries excl. U.S. (75 leading, 50 coincident series)..... | 69,71 |
| Nine Countries (87 leading, 56 coincident series).....             | 69,71 |

PART IV  
APPENDIXES (June & December issues)

- A. Growth cycle peak and trough dates, 14 countries
- B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
- C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
- D. Construction of composite indexes

## NEW FEATURES AND CHANGES FOR THIS ISSUE

---

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

---

### Changes for this issue

The United States leading series, Industrial Materials Prices, NSA, Six Month Smoothed Change, Annual Rate, derived formerly from the Journal of Commerce index of 15 industrial materials, is now derived from the new Journal of Commerce daily index composed of prices of 18 industrial commodities. The new index includes crude petroleum, aluminum, plywood and other products not in the previous index. Further information may be obtained from the Journal of Commerce or the Center.

---

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

Summary: Moderate expansion continues to prevail among the world's major industrial countries, as measured by the comprehensive indexes of economic performance, which include production, employment, income and trade. The nine-country composite is plodding forward at a 2 percent rate. Among individual countries, however, the rates of advance show substantial differences. The faster growth is in Taiwan, R.O.C. (13%), followed by West Germany (7%) and Australia (6%). The other six nations are recording slow to moderate growth (1% to 3%).

According to the leading indexes, prospects for continuing expansion are favorable in six of the nine countries--and especially so in Taiwan and Italy. The three where the leading indexes are weak are the United Kingdom, Japan and Australia. The latest month's figures for Japan and Australia showed improvement, but not enough to decisively brighten the outlook. In West Germany the outlook has turned more favorable than earlier this year.

|                      | Ten-year<br>Growth<br>Rate<br>1969-79 | Indexes of Economic<br>Performance<br>Growth Rates <sup>a</sup> |                       |                       | Leading Business<br>Cycle Indexes<br>Growth Rates <sup>a</sup> |                       |                       | Current Reading<br>on the Cycle         | Latest<br>Month<br>Covered |
|----------------------|---------------------------------------|-----------------------------------------------------------------|-----------------------|-----------------------|----------------------------------------------------------------|-----------------------|-----------------------|-----------------------------------------|----------------------------|
|                      |                                       | 6<br>mos.<br>ago                                                | 3<br>mos.<br>ago      | Latest<br>month       | 6<br>mos.<br>ago                                               | 3<br>mos.<br>ago      | Latest<br>month       |                                         |                            |
|                      |                                       | annual rates, percent                                           | annual rates, percent | annual rates, percent | annual rates, percent                                          | annual rates, percent | annual rates, percent |                                         |                            |
| 9 Countries          | 4                                     | 3                                                               | 3                     | 2                     | 3                                                              | 2                     | 3                     | Expansion continuing                    | June                       |
| 8 Countries ex. U.S. | 4                                     | 3                                                               | 3                     | 3                     | 3                                                              | 1                     | 3                     | Expansion continuing                    | June                       |
| North America        | 3                                     | 4                                                               | 2                     | 1                     | 4                                                              | 3                     | 2                     | Expansion continuing                    | June                       |
| 4 European countries | 3                                     | 3                                                               | 3                     | 4                     | 4                                                              | 4                     | 6                     | Expansion continuing                    | June                       |
| 3 Pacific countries  | 5                                     | 2                                                               | 2                     | 2                     | 1                                                              | -5                    | -1                    | Expansion continuing,<br>leaders weak   | June                       |
| United States        | 3                                     | 4                                                               | 4                     | 2                     | 4                                                              | 4                     | 3                     | Expansion continuing                    | July                       |
| Canada               | 4                                     | 5                                                               | 3                     | 2                     | 5                                                              | 4                     | 2                     | Expansion continuing                    | June                       |
| West Germany         | 3                                     | 3                                                               | 4                     | 7                     | 4                                                              | 3                     | 6                     | Expansion continuing                    | June                       |
| France               | 4                                     | 4                                                               | 5                     | 3                     | 2                                                              | 7                     | 8                     | Expansion continuing,<br>leaders strong | June/July                  |
| United Kingdom       | 2                                     | 2                                                               | 2                     | 1                     | 1                                                              | 1                     | 0                     | Expansion continuing,<br>leaders weak   | June                       |
| Italy                | 3                                     | 1                                                               | 1                     | 1                     | 6                                                              | 9                     | 11                    | Expansion stalling,<br>leaders strong   | Apr./May                   |
| Japan                | 5                                     | 2                                                               | 2                     | 1                     | 0                                                              | -5                    | -1                    | Expansion stalling                      | June                       |
| Australia            | 4                                     | 8                                                               | 5                     | 6                     | 0                                                              | -7                    | -2                    | Expansion continuing,<br>leaders weak   | June                       |
| Taiwan, R.O.C.       | 10                                    | 7                                                               | 7                     | 11                    | 10                                                             | 13                    | 13                    | Expansion continuing,<br>leaders strong | July                       |

<sup>a</sup>Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

|                                                    |    | U.S.  | CANADA | U.K.  | WEST GERMANY | FRANCE | ITALY | JAPAN | AUST-<br>RALIA | TAIWAN,<br>R.O.C. | 4 COUN-<br>TRIES<br>NORTH<br>AMERICA | 3 COUN-<br>TRIES<br>EUROPE | 8 COUN-<br>TRIES<br>PACIFIC | 9 COUN-<br>TRIES<br>EX.U.S. |       |
|----------------------------------------------------|----|-------|--------|-------|--------------|--------|-------|-------|----------------|-------------------|--------------------------------------|----------------------------|-----------------------------|-----------------------------|-------|
| INDEXES, 1980 = 100                                |    |       |        |       |              |        |       |       |                |                   |                                      |                            |                             |                             |       |
| MAY                                                | 85 | 115.9 | 116.5  | 111.9 | 119.5        | 125.9  | 119.9 | 119.3 | 122.8          | 145.7             | 116.0                                | 119.5                      | 120.5                       | 119.7                       | 118.1 |
| JUN                                                | 85 | 115.8 | 116.9  | 111.5 | 120.6        | 126.8  | 119.6 | 119.1 | 124.6          | 146.6             | 115.9                                | 120.0                      | 120.5                       | 120.0                       | 118.3 |
| JUL                                                | 85 | 116.9 | 117.4  | 110.4 | 121.3        | 127.2  | 119.6 | 118.9 | 126.7          | 147.6             | 116.9                                | 120.0                      | 120.6                       | 120.1                       | 118.8 |
| AUG                                                | 85 | 117.2 | 118.5  | 111.0 | 122.2        | 127.5  | 120.2 | 117.8 | 128.0          | 147.7             | 117.3                                | 120.7                      | 119.8                       | 120.2                       | 119.0 |
| SEP                                                | 85 | 118.4 | 118.1  | 110.8 | 122.8        | 127.5  | 121.2 | 118.4 | 126.5          | 150.7             | 118.4                                | 121.0                      | 120.2                       | 120.6                       | 119.7 |
| OCT                                                | 85 | 117.3 | 118.6  | 110.9 | 123.3        | 127.3  | 121.7 | 119.4 | 125.4          | 152.5             | 117.4                                | 121.2                      | 121.0                       | 121.0                       | 119.5 |
| NOV                                                | 85 | 116.8 | 119.1  | 111.1 | 123.9        | 127.5  | 122.0 | 118.9 | 123.7          | 153.4             | 117.0                                | 121.5                      | 120.4                       | 121.0                       | 119.3 |
| DEC                                                | 85 | 118.4 | 119.4  | 111.8 | 122.9        | 127.7  | 123.8 | 118.2 | 122.7          | 155.9             | 118.5                                | 121.7                      | 119.8                       | 120.9                       | 119.9 |
| JAN                                                | 86 | 119.1 | 119.6  | 112.3 | 122.4        | 127.7  | 125.1 | 118.4 | 123.2          | 155.5             | 119.1                                | 121.9                      | 120.0                       | 121.1                       | 120.3 |
| FEB                                                | 86 | 119.8 | 120.9  | 110.9 | 121.9        | 127.7  | 126.1 | 116.2 | 122.1          | 158.4             | 119.9                                | 121.5                      | 118.1                       | 120.3                       | 120.1 |
| MAR                                                | 86 | 119.1 | 120.2  | 111.9 | 123.3        | 130.6  | 127.7 | 114.9 | 119.5          | 160.6             | 119.2                                | 123.3                      | 116.8                       | 120.8                       | 120.1 |
| APR                                                | 86 | 119.9 | 121.1  | 111.5 | 125.1        | 132.4  | 130.5 | 115.4 | 119.9          | 161.9             | 120.0                                | 124.7                      | 117.3                       | 121.9                       | 121.1 |
| MAY                                                | 86 | 119.4 | 120.9  | 111.5 | 126.3        | 133.3  | 130.2 | 115.3 | 119.5          | 163.8             | 119.5                                | 125.3                      | 117.2                       | 122.2                       | 121.1 |
| JUN                                                | 86 | 119.5 | 120.7  | 111.3 | 126.9        | 134.1  | ...   | 117.0 | 122.1          | 165.3             | 119.6                                | 125.7                      | 119.0                       | 123.1                       | 121.6 |
| JUL                                                | 86 | 120.4 | ...    | ...   | ...          | 134.7  | ...   | ...   | ...            | 167.0             | ...                                  | ...                        | ...                         | ...                         | ...   |
| SIX MONTH CHANGE AT ANNUAL RATE, PERCENT           |    |       |        |       |              |        |       |       |                |                   |                                      |                            |                             |                             |       |
| MAY                                                | 85 | 2     | 6      | 4     | 9            | 5      | 11    | 12    | 14             | 6                 | 2                                    | 7                          | 12                          | 9                           | 6     |
| JUN                                                | 85 | 2     | 5      | 1     | 8            | 8      | 10    | 8     | 16             | 6                 | 3                                    | 7                          | 9                           | 8                           | 5     |
| JUL                                                | 85 | 4     | 7      | -1    | 9            | 8      | 8     | 5     | 18             | 6                 | 4                                    | 6                          | 7                           | 6                           | 5     |
| AUG                                                | 85 | 3     | 8      | -1    | 7            | 8      | 6     | 1     | 17             | 5                 | 4                                    | 5                          | 3                           | 4                           | 4     |
| SEP                                                | 85 | 4     | 6      | -2    | 6            | 5      | 7     | 1     | 11             | 9                 | 5                                    | 4                          | 2                           | 4                           | 4     |
| OCT                                                | 85 | 3     | 5      | -2    | 7            | 4      | 7     | 1     | 7              | 11                | 3                                    | 4                          | 2                           | 4                           | 3     |
| NOV                                                | 85 | 2     | 5      | -2    | 8            | 3      | 4     | -1    | 2              | 11                | 2                                    | 3                          | 0                           | 2                           | 2     |
| DEC                                                | 85 | 5     | 4      | 0     | 4            | 2      | 7     | -1    | -3             | 13                | 5                                    | 3                          | -1                          | 2                           | 3     |
| JAN                                                | 86 | 4     | 4      | 3     | 2            | 1      | 9     | -1    | -6             | 11                | 4                                    | 3                          | -1                          | 2                           | 3     |
| FEB                                                | 86 | 5     | 4      | 0     | 0            | 0      | 10    | -3    | -9             | 15                | 5                                    | 2                          | -3                          | 0                           | 2     |
| MAR                                                | 86 | 1     | 4      | 2     | 1            | 5      | 11    | -6    | -11            | 14                | 1                                    | 4                          | -6                          | 1                           | 1     |
| APR                                                | 86 | 4     | 4      | 1     | 3            | 8      | 15    | -7    | -9             | 13                | 5                                    | 6                          | -6                          | 2                           | 3     |
| MAY                                                | 86 | 5     | 3      | 1     | 4            | 9      | 14    | -6    | -7             | 14                | 4                                    | 6                          | -5                          | 2                           | 3     |
| JUN                                                | 86 | 2     | 2      | -1    | 7            | 10     | ...   | -2    | -1             | 13                | 2                                    | 7                          | -1                          | 4                           | 3     |
| JUL                                                | 86 | 2     | ...    | ...   | ...          | 11     | ...   | ...   | ...            | 15                | ...                                  | ...                        | ...                         | ...                         | ...   |
| SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT |    |       |        |       |              |        |       |       |                |                   |                                      |                            |                             |                             |       |
| MAY                                                | 85 | 0     | 5      | 3     | 5            | 6      | 10    | 10    | 13             | 5                 | 1                                    | 6                          | 10                          | 7                           | 4     |
| JUN                                                | 85 | 0     | 5      | 2     | 6            | 6      | 8     | 8     | 14             | 5                 | 1                                    | 6                          | 8                           | 7                           | 4     |
| JUL                                                | 85 | 2     | 5      | 0     | 7            | 6      | 7     | 6     | 15             | 6                 | 3                                    | 5                          | 7                           | 6                           | 4     |
| AUG                                                | 85 | 3     | 7      | 0     | 7            | 6      | 7     | 3     | 15             | 5                 | 3                                    | 5                          | 5                           | 5                           | 4     |
| SEP                                                | 85 | 5     | 5      | 0     | 7            | 5      | 7     | 3     | 11             | 8                 | 5                                    | 5                          | 4                           | 5                           | 5     |
| OCT                                                | 85 | 2     | 5      | 0     | 7            | 4      | 7     | 4     | 7              | 10                | 3                                    | 5                          | 5                           | 5                           | 4     |
| NOV                                                | 85 | 1     | 5      | 0     | 7            | 4      | 6     | 2     | 3              | 10                | 2                                    | 4                          | 3                           | 4                           | 3     |
| DEC                                                | 85 | 4     | 5      | 1     | 4            | 3      | 8     | 0     | 0              | 12                | 4                                    | 4                          | 1                           | 3                           | 3     |
| JAN                                                | 86 | 4     | 4      | 2     | 3            | 2      | 9     | 0     | 0              | 10                | 4                                    | 3                          | 1                           | 2                           | 3     |
| FEB                                                | 86 | 5     | 6      | -1    | 1            | 2      | 9     | -4    | -2             | 12                | 5                                    | 2                          | -3                          | 1                           | 2     |
| MAR                                                | 86 | 3     | 4      | 1     | 3            | 6      | 10    | -5    | -7             | 13                | 3                                    | 4                          | -5                          | 1                           | 2     |
| APR                                                | 86 | 4     | 4      | 0     | 5            | 7      | 13    | -4    | -6             | 13                | 4                                    | 6                          | -4                          | 2                           | 3     |
| MAY                                                | 86 | 2     | 3      | 0     | 6            | 8      | 11    | -4    | -6             | 13                | 3                                    | 6                          | -4                          | 3                           | 2     |
| JUN                                                | 86 | 2     | 2      | 0     | 6            | 8      | ...   | -1    | -2             | 13                | 2                                    | 6                          | -1                          | 3                           | 3     |
| JUL                                                | 86 | 3     | ...    | ...   | ...          | 8      | ...   | ...   | ...            | 13                | ...                                  | ...                        | ...                         | ...                         | ...   |
| TWELVE MONTH SMOOTHED CHANGE, PERCENT              |    |       |        |       |              |        |       |       |                |                   |                                      |                            |                             |                             |       |
| MAY                                                | 85 | -1    | 5      | 3     | 4            | 5      | 7     | 9     | 10             | 5                 | 0                                    | 5                          | 9                           | 6                           | 3     |
| JUN                                                | 85 | -1    | 4      | 2     | 5            | 6      | 6     | 8     | 11             | 5                 | 0                                    | 5                          | 8                           | 6                           | 3     |
| JUL                                                | 85 | 1     | 5      | 1     | 5            | 5      | 6     | 7     | 12             | 5                 | 1                                    | 5                          | 8                           | 6                           | 4     |
| AUG                                                | 85 | 1     | 5      | 1     | 6            | 5      | 6     | 5     | 13             | 5                 | 1                                    | 5                          | 6                           | 5                           | 4     |
| SEP                                                | 85 | 2     | 5      | 1     | 6            | 5      | 7     | 5     | 11             | 7                 | 2                                    | 5                          | 6                           | 5                           | 4     |
| OCT                                                | 85 | 1     | 5      | 1     | 6            | 4      | 7     | 5     | 9              | 7                 | 2                                    | 4                          | 6                           | 5                           | 3     |
| NOV                                                | 85 | 1     | 5      | 1     | 6            | 4      | 6     | 4     | 7              | 8                 | 1                                    | 4                          | 4                           | 4                           | 3     |
| DEC                                                | 85 | 3     | 5      | 1     | 5            | 4      | 7     | 3     | 5              | 9                 | 3                                    | 4                          | 3                           | 4                           | 3     |
| JAN                                                | 86 | 3     | 5      | 1     | 4            | 3      | 8     | 2     | 4              | 8                 | 3                                    | 4                          | 3                           | 3                           | 3     |
| FEB                                                | 86 | 4     | 5      | 0     | 3            | 3      | 8     | 0     | 2              | 10                | 4                                    | 3                          | 0                           | 2                           | 3     |
| MAR                                                | 86 | 3     | 4      | 1     | 4            | 5      | 9     | -2    | -1             | 11                | 3                                    | 4                          | -1                          | 2                           | 3     |
| APR                                                | 86 | 3     | 5      | 0     | 5            | 6      | 11    | -2    | -2             | 11                | 3                                    | 5                          | -1                          | 3                           | 3     |
| MAY                                                | 86 | 3     | 4      | 0     | 5            | 6      | 10    | -2    | -2             | 11                | 3                                    | 5                          | -2                          | 3                           | 3     |
| JUN                                                | 86 | 3     | 3      | 0     | 5            | 6      | ...   | -1    | -1             | 12                | 3                                    | 5                          | -1                          | 3                           | 3     |
| JUL                                                | 86 | 3     | ...    | ...   | ...          | 7      | ...   | ...   | ...            | 12                | ...                                  | ...                        | ...                         | ...                         | ...   |
| TEN-YEAR ANNUAL RATE, PERCENT                      |    |       |        |       |              |        |       |       |                |                   |                                      |                            |                             |                             |       |
| 1969-79                                            |    | 3     | 4      | 2     | 3            | 4      | 3     | 5     | 4              | 10                | 3                                    | 3                          | 5                           | 4                           | 4     |

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH



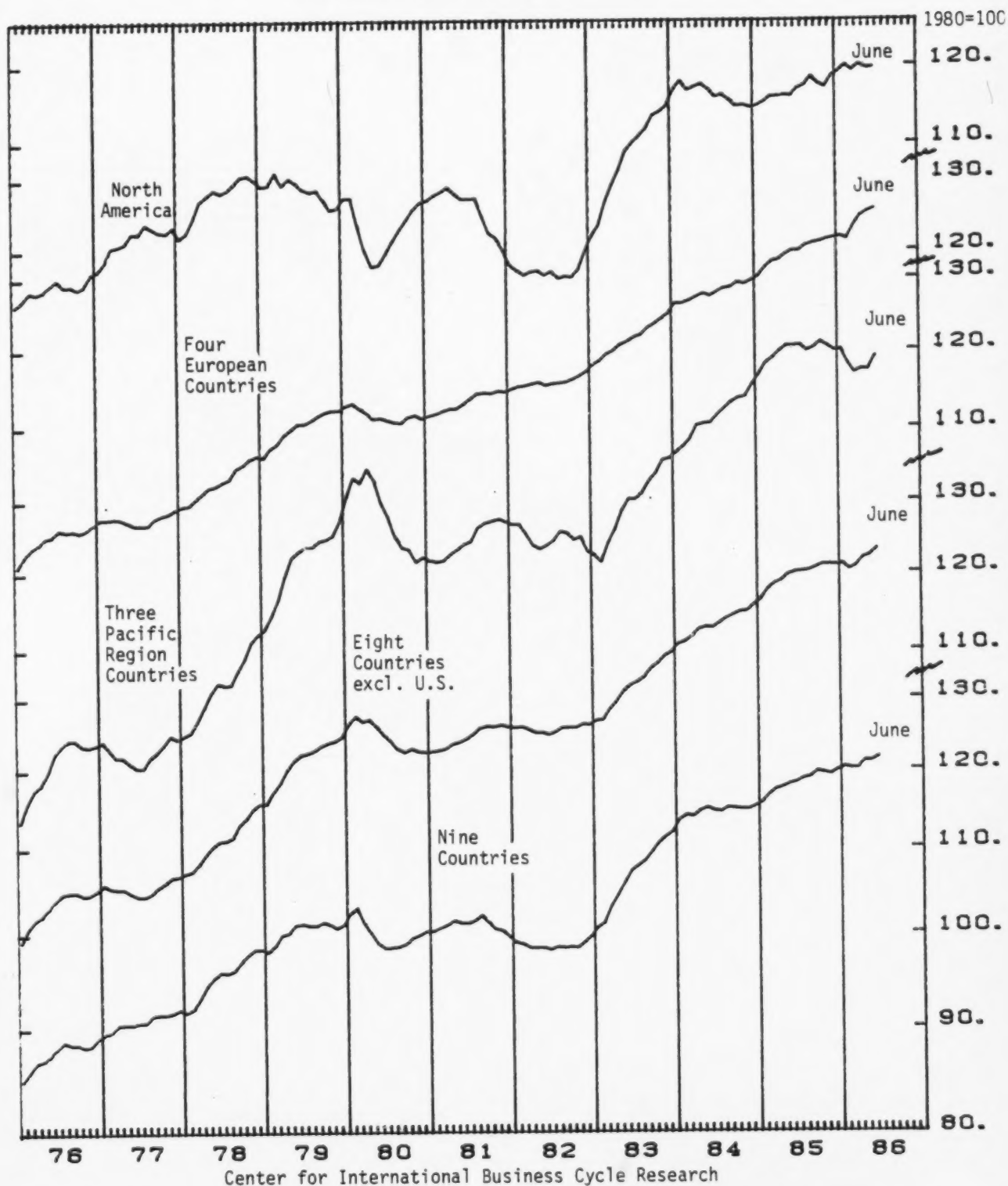
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

|                                                    |    | U.S.  | CANADA | U.K. | WEST<br>GERMANY | FRANCE | ITALY | JAPAN | AUST-<br>RALIA | TAIWAN,<br>R.O.C. | NORTH<br>AMERICA | 4 COUN-<br>TRIES<br>EUROPE | 3 COUN-<br>TRIES<br>PACIFIC | 8 COUN-<br>TRIES<br>EX.U.S. | 9 COUN-<br>TRIES |
|----------------------------------------------------|----|-------|--------|------|-----------------|--------|-------|-------|----------------|-------------------|------------------|----------------------------|-----------------------------|-----------------------------|------------------|
| INDEXES, 1980 = 100                                |    |       |        |      |                 |        |       |       |                |                   |                  |                            |                             |                             |                  |
| MAY                                                | 85 | 109.7 | 107.7  | 96.3 | 104.0           | 111.7  | 101.5 | 116.7 | 110.7          | 126.3             | 109.5            | 103.9                      | 116.4                       | 108.5                       | 109.0            |
| JUN                                                | 85 | 109.5 | 107.7  | 96.3 | 104.6           | 111.8  | 101.8 | 116.3 | 110.6          | 125.4             | 109.3            | 104.1                      | 116.0                       | 108.5                       | 108.9            |
| JUL                                                | 85 | 109.9 | 108.3  | 96.4 | 105.8           | 112.7  | 102.1 | 116.9 | 111.8          | 124.6             | 109.8            | 104.8                      | 116.6                       | 109.2                       | 109.5            |
| AUG                                                | 85 | 110.7 | 108.6  | 96.5 | 106.1           | 113.2  | 101.1 | 117.0 | 112.1          | 123.7             | 110.5            | 104.9                      | 116.7                       | 109.3                       | 109.8            |
| SEP                                                | 85 | 110.7 | 108.9  | 96.7 | 106.2           | 113.0  | 101.0 | 116.9 | 113.3          | 124.5             | 110.5            | 105.0                      | 116.7                       | 109.3                       | 109.9            |
| OCT                                                | 85 | 110.6 | 109.3  | 96.7 | 106.8           | 113.8  | 101.0 | 116.8 | 113.6          | 126.5             | 110.5            | 105.4                      | 116.8                       | 109.6                       | 110.0            |
| NOV                                                | 85 | 111.1 | 110.0  | 97.1 | 106.7           | 115.0  | 101.7 | 117.0 | 115.0          | 126.2             | 111.0            | 105.9                      | 117.1                       | 110.0                       | 110.5            |
| DEC                                                | 85 | 111.9 | 110.2  | 97.2 | 106.3           | 114.5  | 101.2 | 117.1 | 114.9          | 127.2             | 111.8            | 105.5                      | 117.2                       | 109.9                       | 110.7            |
| JAN                                                | 86 | 112.2 | 110.8  | 97.3 | 107.5           | 115.1  | 101.4 | 117.6 | 116.4          | 130.1             | 112.1            | 106.2                      | 117.8                       | 110.5                       | 111.2            |
| FEB                                                | 86 | 112.0 | 111.0  | 97.5 | 107.6           | 115.4  | 101.7 | 117.9 | 115.2          | 131.5             | 111.9            | 106.4                      | 118.0                       | 110.7                       | 111.2            |
| MAR                                                | 86 | 111.9 | 110.7  | 97.7 | 107.8           | 116.1  | 102.5 | 117.8 | 115.4          | 133.0             | 111.8            | 106.8                      | 118.0                       | 111.0                       | 111.3            |
| APR                                                | 86 | 113.1 | 111.5  | 97.7 | 109.8           | 117.1  | 102.2 | 118.0 | 116.0          | 131.7             | 113.0            | 107.7                      | 118.2                       | 111.6                       | 112.2            |
| MAY                                                | 86 | 112.4 | 111.1  | 97.0 | 109.3           | 116.9  | ...   | 117.9 | 116.3          | 132.8             | 112.3            | 107.0                      | 118.2                       | 111.2                       | 111.6            |
| JUN                                                | 86 | 112.1 | 111.2  | 97.3 | 111.0           | 116.6  | ...   | 118.1 | 118.1          | 132.8             | 112.0            | 108.1                      | 118.5                       | 112.0                       | 112.0            |
| JUL                                                | 86 | 112.7 | ...    | ...  | ...             | ...    | ...   | ...   | ...            | 136.2             | ...              | ...                        | ...                         | ...                         | ...              |
| SIX MONTH CHANGE AT ANNUAL RATE, PERCENT           |    |       |        |      |                 |        |       |       |                |                   |                  |                            |                             |                             |                  |
| MAY                                                | 85 | 3     | 4      | 3    | 5               | 3      | 4     | 5     | 9              | 2                 | 3                | 4                          | 5                           | 4                           | 4                |
| JUN                                                | 85 | 2     | 4      | 2    | 6               | 4      | 4     | 4     | 7              | 1                 | 2                | 4                          | 4                           | 4                           | 3                |
| JUL                                                | 85 | 2     | 5      | 2    | 7               | 6      | 6     | 4     | 8              | -3                | 3                | 5                          | 4                           | 5                           | 4                |
| AUG                                                | 85 | 3     | 5      | 3    | 7               | 5      | 2     | 4     | 8              | -5                | 3                | 5                          | 4                           | 4                           | 4                |
| SEP                                                | 85 | 3     | 5      | 2    | 7               | 4      | 0     | 4     | 10             | -2                | 3                | 4                          | 4                           | 4                           | 3                |
| OCT                                                | 85 | 2     | 4      | 2    | 6               | 5      | 1     | 2     | 10             | 0                 | 2                | 4                          | 3                           | 4                           | 3                |
| NOV                                                | 85 | 3     | 4      | 2    | 5               | 6      | 0     | 0     | 8              | 0                 | 3                | 4                          | 1                           | 3                           | 3                |
| DEC                                                | 85 | 4     | 5      | 2    | 3               | 5      | -1    | 1     | 8              | 3                 | 5                | 3                          | 2                           | 3                           | 3                |
| JAN                                                | 86 | 4     | 5      | 2    | 3               | 4      | -1    | 1     | 9              | 9                 | 4                | 3                          | 2                           | 3                           | 3                |
| FEB                                                | 86 | 2     | 5      | 2    | 3               | 4      | 1     | 2     | 6              | 13                | 3                | 3                          | 2                           | 3                           | 3                |
| MAR                                                | 86 | 3     | 5      | 2    | 3               | 6      | 3     | 2     | 4              | 14                | 2                | 4                          | 2                           | 3                           | 4                |
| APR                                                | 86 | 5     | 4      | 2    | 6               | 6      | 2     | 2     | 4              | 9                 | 5                | 4                          | 3                           | 4                           | 4                |
| MAY                                                | 86 | 2     | 2      | 0    | 5               | 3      | ...   | 2     | 2              | 11                | 2                | 2                          | 2                           | 2                           | 2                |
| JUN                                                | 86 | 1     | 2      | 0    | 9               | 4      | ...   | 2     | 6              | 9                 | 1                | 5                          | 2                           | 4                           | 2                |
| JUL                                                | 86 | 1     | ...    | ...  | ...             | ...    | ...   | ...   | ...            | 10                | ...              | ...                        | ...                         | ...                         | ...              |
| SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT |    |       |        |      |                 |        |       |       |                |                   |                  |                            |                             |                             |                  |
| MAY                                                | 85 | 3     | 5      | 3    | 5               | 3      | 3     | 5     | 8              | 2                 | 3                | 4                          | 6                           | 5                           | 4                |
| JUN                                                | 85 | 2     | 4      | 3    | 5               | 3      | 3     | 4     | 7              | 1                 | 2                | 4                          | 4                           | 4                           | 3                |
| JUL                                                | 85 | 2     | 4      | 3    | 7               | 4      | 3     | 4     | 8              | -1                | 3                | 4                          | 4                           | 4                           | 4                |
| AUG                                                | 85 | 3     | 4      | 3    | 6               | 4      | 1     | 4     | 8              | -2                | 3                | 4                          | 4                           | 4                           | 4                |
| SEP                                                | 85 | 3     | 4      | 2    | 6               | 4      | 1     | 3     | 8              | -1                | 3                | 4                          | 3                           | 3                           | 3                |
| OCT                                                | 85 | 2     | 4      | 2    | 6               | 5      | 1     | 2     | 8              | 2                 | 2                | 4                          | 3                           | 3                           | 3                |
| NOV                                                | 85 | 3     | 5      | 2    | 5               | 6      | 2     | 2     | 9              | 1                 | 3                | 4                          | 3                           | 3                           | 3                |
| DEC                                                | 85 | 4     | 5      | 2    | 3               | 4      | 1     | 2     | 8              | 2                 | 4                | 3                          | 2                           | 3                           | 3                |
| JAN                                                | 86 | 4     | 5      | 2    | 5               | 5      | 1     | 2     | 9              | 7                 | 4                | 4                          | 3                           | 3                           | 4                |
| FEB                                                | 86 | 3     | 5      | 2    | 4               | 4      | 1     | 2     | 6              | 8                 | 3                | 3                          | 3                           | 3                           | 3                |
| MAR                                                | 86 | 2     | 3      | 2    | 4               | 5      | 2     | 2     | 5              | 10                | 2                | 3                          | 2                           | 3                           | 3                |
| APR                                                | 86 | 4     | 4      | 2    | 7               | 6      | 1     | 2     | 5              | 7                 | 4                | 4                          | 2                           | 4                           | 4                |
| MAY                                                | 86 | 2     | 3      | 0    | 5               | 5      | ...   | 1     | 4              | 8                 | 2                | 3                          | 2                           | 2                           | 2                |
| JUN                                                | 86 | 1     | 2      | 1    | 7               | 3      | ...   | 1     | 6              | 7                 | 1                | 4                          | 2                           | 3                           | 2                |
| JUL                                                | 86 | 2     | ...    | ...  | ...             | ...    | ...   | ...   | ...            | 11                | ...              | ...                        | ...                         | ...                         | ...              |
| TWELVE MONTH SMOOTHED CHANGE, PERCENT              |    |       |        |      |                 |        |       |       |                |                   |                  |                            |                             |                             |                  |
| MAY                                                | 85 | 4     | 4      | 3    | 4               | 2      | 3     | 5     | 7              | 4                 | 4                | 3                          | 5                           | 4                           | 4                |
| JUN                                                | 85 | 3     | 4      | 3    | 4               | 2      | 3     | 4     | 6              | 2                 | 3                | 3                          | 4                           | 4                           | 3                |
| JUL                                                | 85 | 3     | 4      | 3    | 5               | 3      | 3     | 4     | 7              | 1                 | 3                | 4                          | 4                           | 4                           | 4                |
| AUG                                                | 85 | 3     | 4      | 3    | 5               | 3      | 2     | 4     | 7              | 0                 | 3                | 4                          | 4                           | 4                           | 4                |
| SEP                                                | 85 | 3     | 4      | 3    | 5               | 3      | 1     | 3     | 7              | 0                 | 3                | 3                          | 4                           | 4                           | 3                |
| OCT                                                | 85 | 4     | 4      | 3    | 5               | 4      | 1     | 3     | 7              | 1                 | 3                | 4                          | 4                           | 4                           | 3                |
| NOV                                                | 85 | 4     | 4      | 3    | 5               | 4      | 2     | 2     | 8              | 1                 | 3                | 4                          | 3                           | 4                           | 3                |
| DEC                                                | 85 | 4     | 4      | 3    | 4               | 4      | 1     | 2     | 7              | 2                 | 3                | 3                          | 3                           | 3                           | 3                |
| JAN                                                | 86 | 4     | 4      | 3    | 5               | 4      | 1     | 2     | 8              | 4                 | 3                | 3                          | 3                           | 3                           | 3                |
| FEB                                                | 86 | 4     | 4      | 3    | 4               | 4      | 1     | 2     | 6              | 5                 | 3                | 3                          | 3                           | 3                           | 3                |
| MAR                                                | 86 | 4     | 4      | 3    | 4               | 5      | 2     | 2     | 6              | 5                 | 3                | 3                          | 3                           | 3                           | 3                |
| APR                                                | 86 | 4     | 4      | 2    | 6               | 5      | 1     | 2     | 5              | 5                 | 3                | 4                          | 3                           | 3                           | 3                |
| MAY                                                | 86 | 3     | 3      | 1    | 5               | 5      | ...   | 3     | 5              | 6                 | 2                | 3                          | 2                           | 3                           | 3                |
| JUN                                                | 86 | 2     | 3      | 1    | 6               | 4      | ...   | 3     | 6              | 6                 | 2                | 4                          | 2                           | 3                           | 3                |
| JUL                                                | 86 | 2     | ...    | ...  | ...             | ...    | ...   | ...   | ...            | 8                 | ...              | ...                        | ...                         | ...                         | ...              |
| TEN-YEAR ANNUAL RATE, PERCENT                      |    |       |        |      |                 |        |       |       |                |                   |                  |                            |                             |                             |                  |
| 1969-79                                            |    | 3     | 4      | 2    | 3               | 4      | 3     | 5     | 4              | 10                | 3                | 3                          | 5                           | 4                           | 4                |

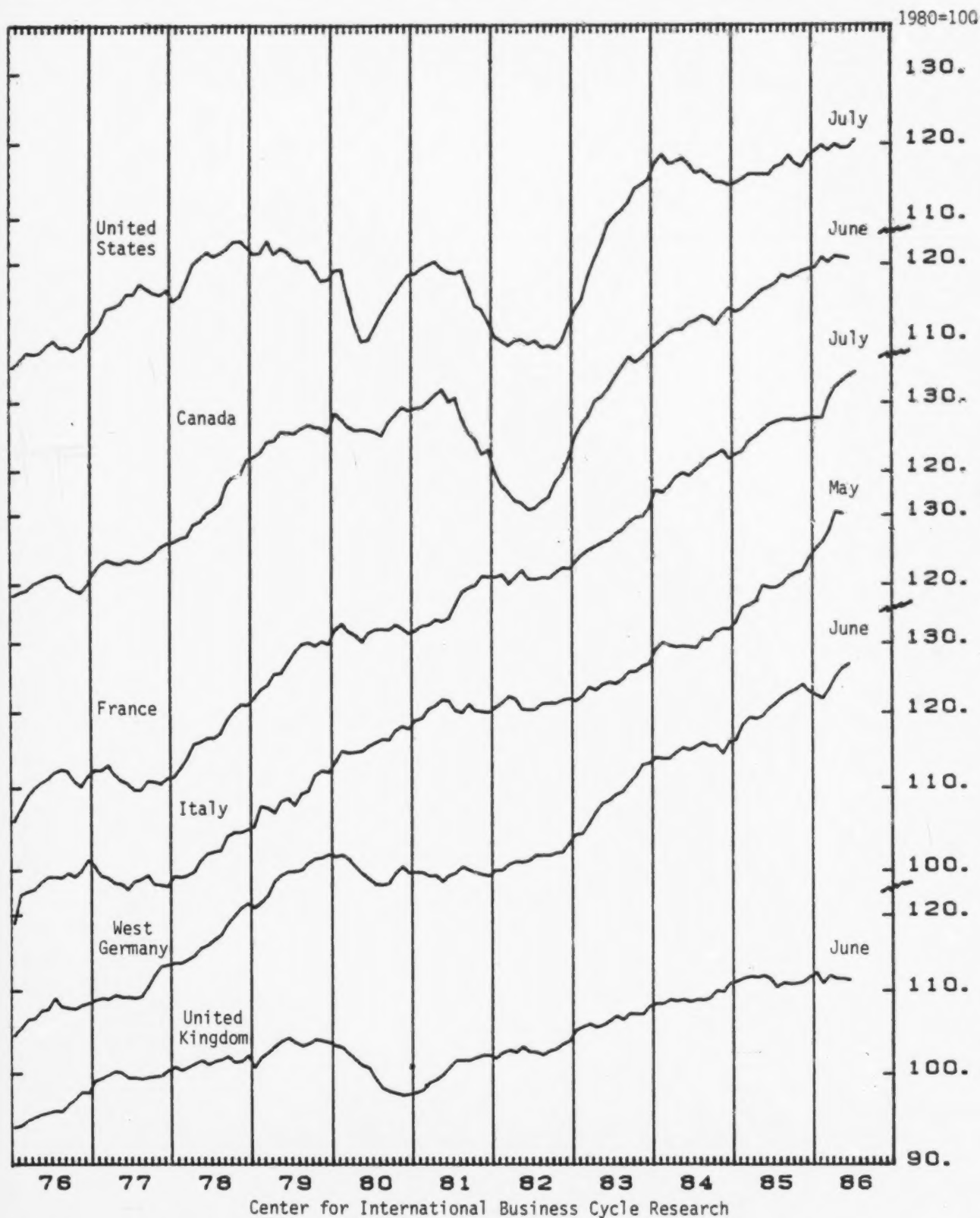
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH



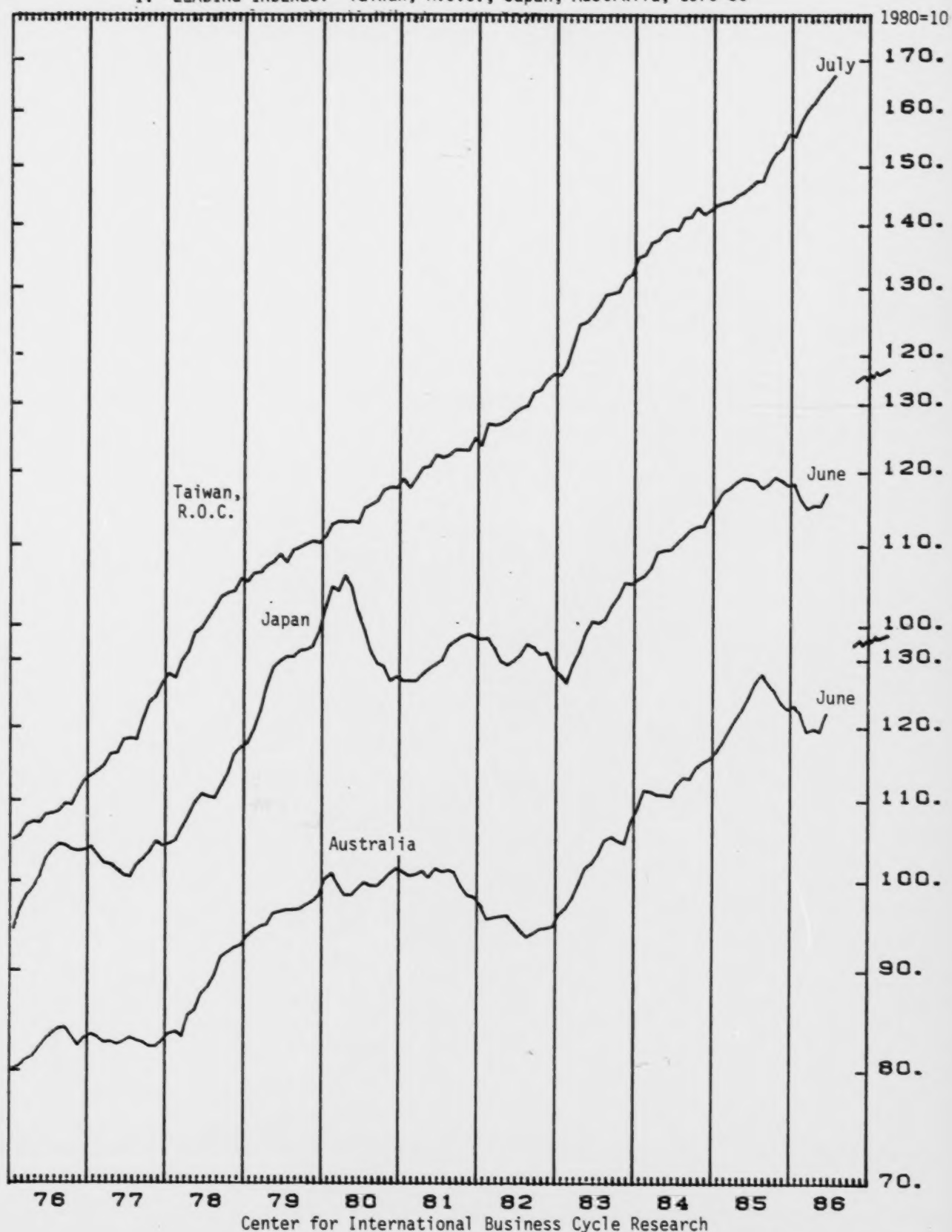
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



I. LEADING INDEXES, U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



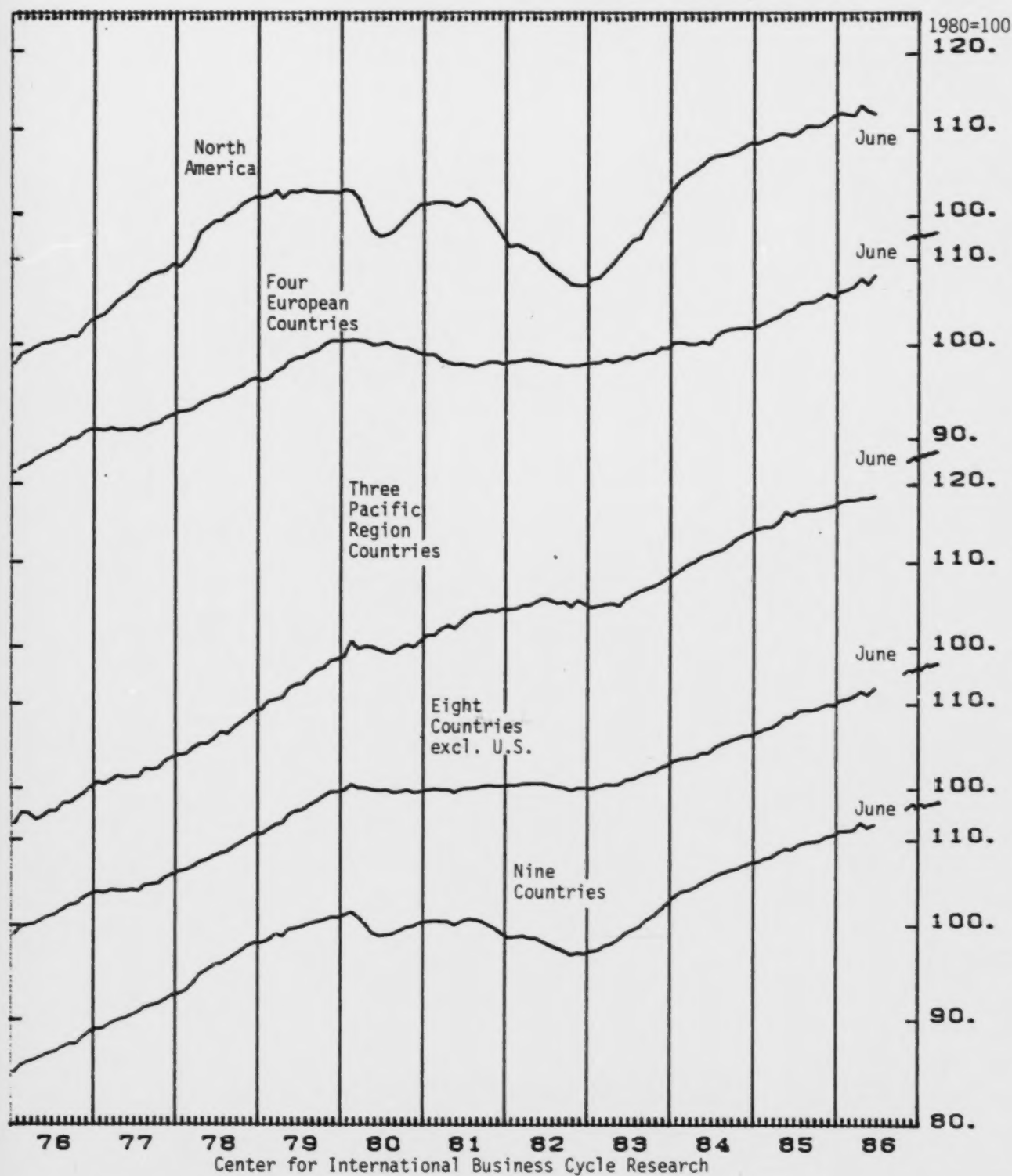
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



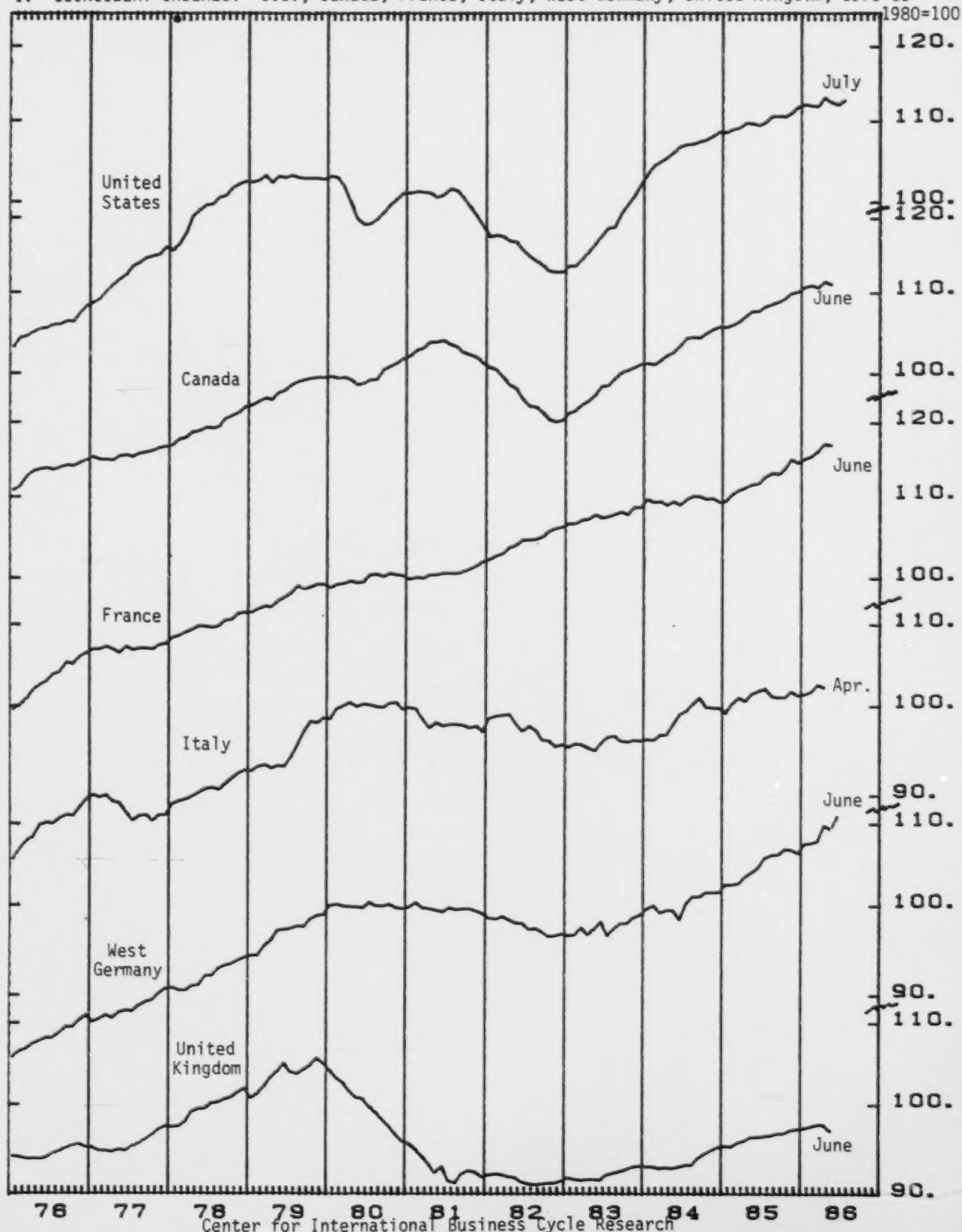
Center for International Business Cycle Research

IEI/September 1986/7

I. COINCIDENT INDEXES: North America, Four European Countries,  
Three Pacific Region Countries, Eight Countries  
excluding U.S., Nine Countries, 1976-86



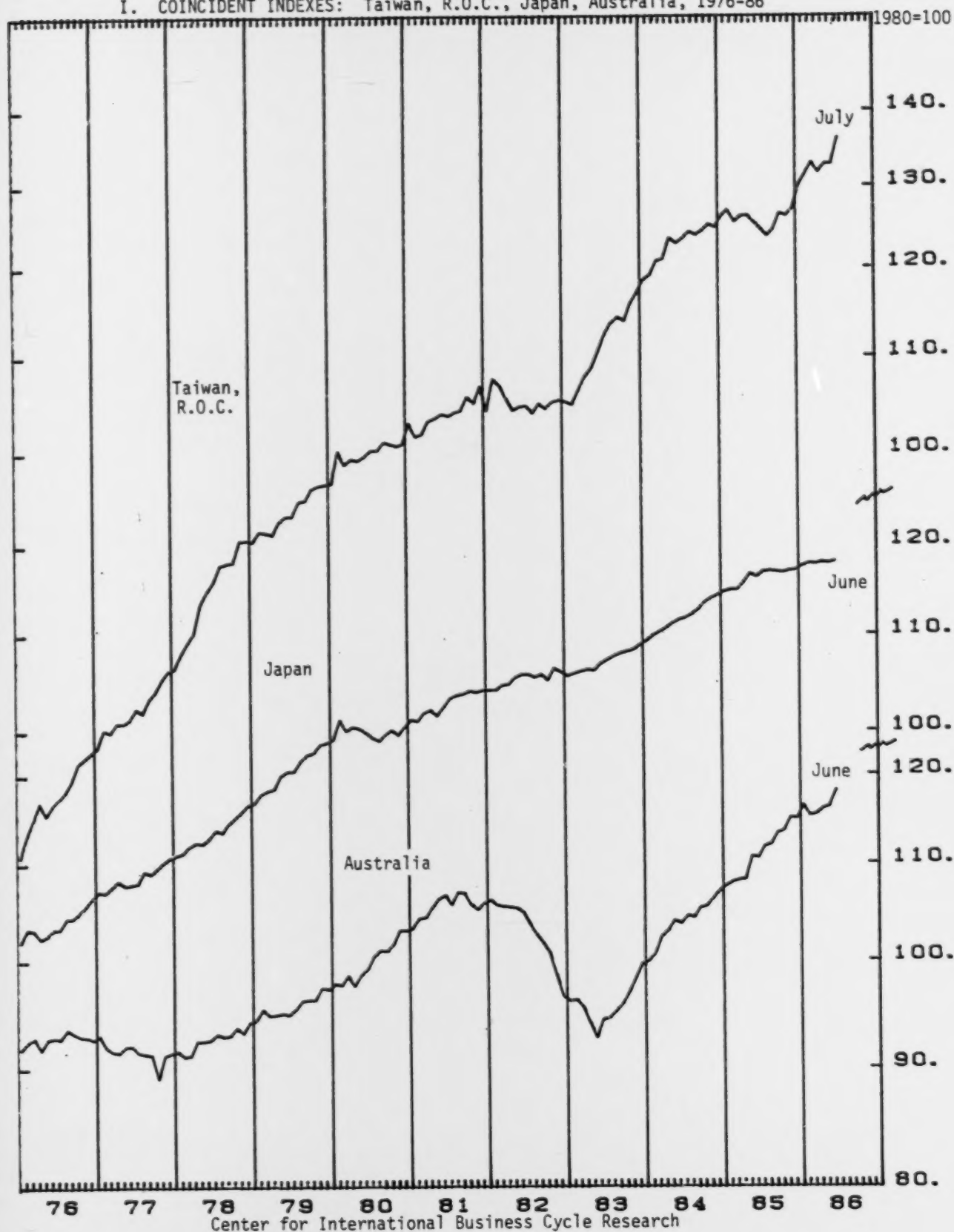
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

IEI/September 1986/9

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86

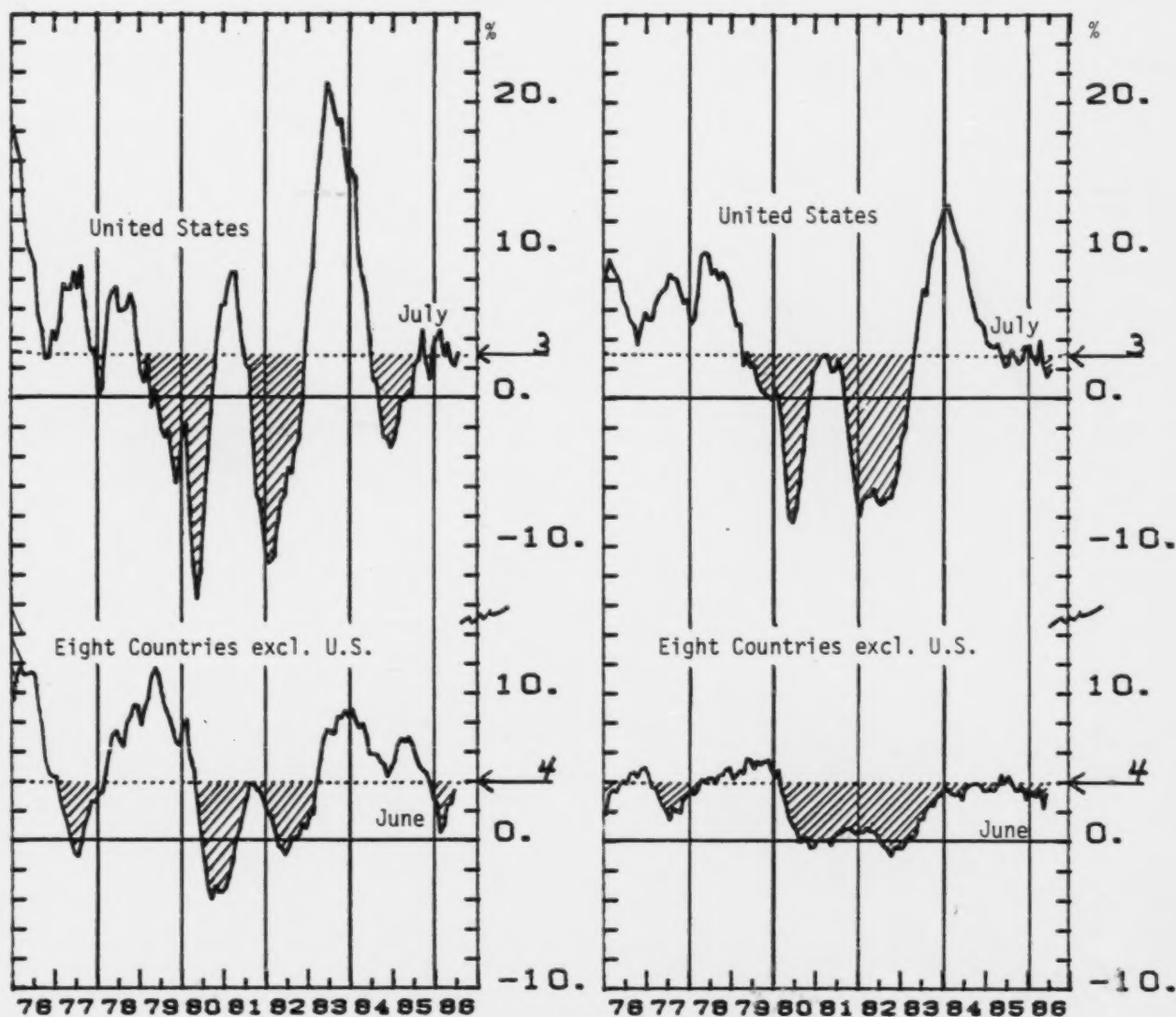


I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES  
NINE COUNTRIES, 1976-86

LEADING INDEXES

COINCIDENT INDEXES

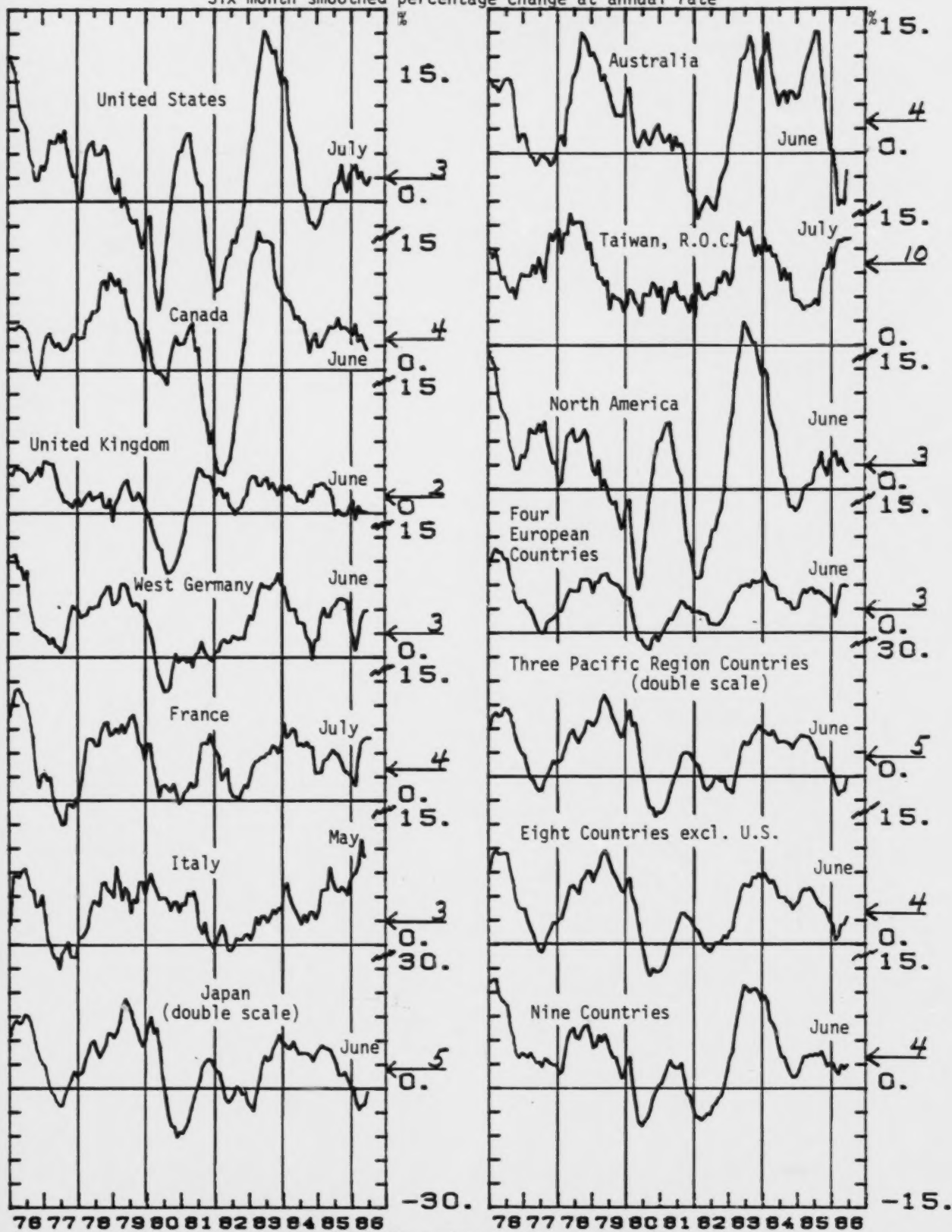
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1976-86  
Six month smoothed percentage change at annual rate



76 77 78 79 80 81 82 83 84 85 86

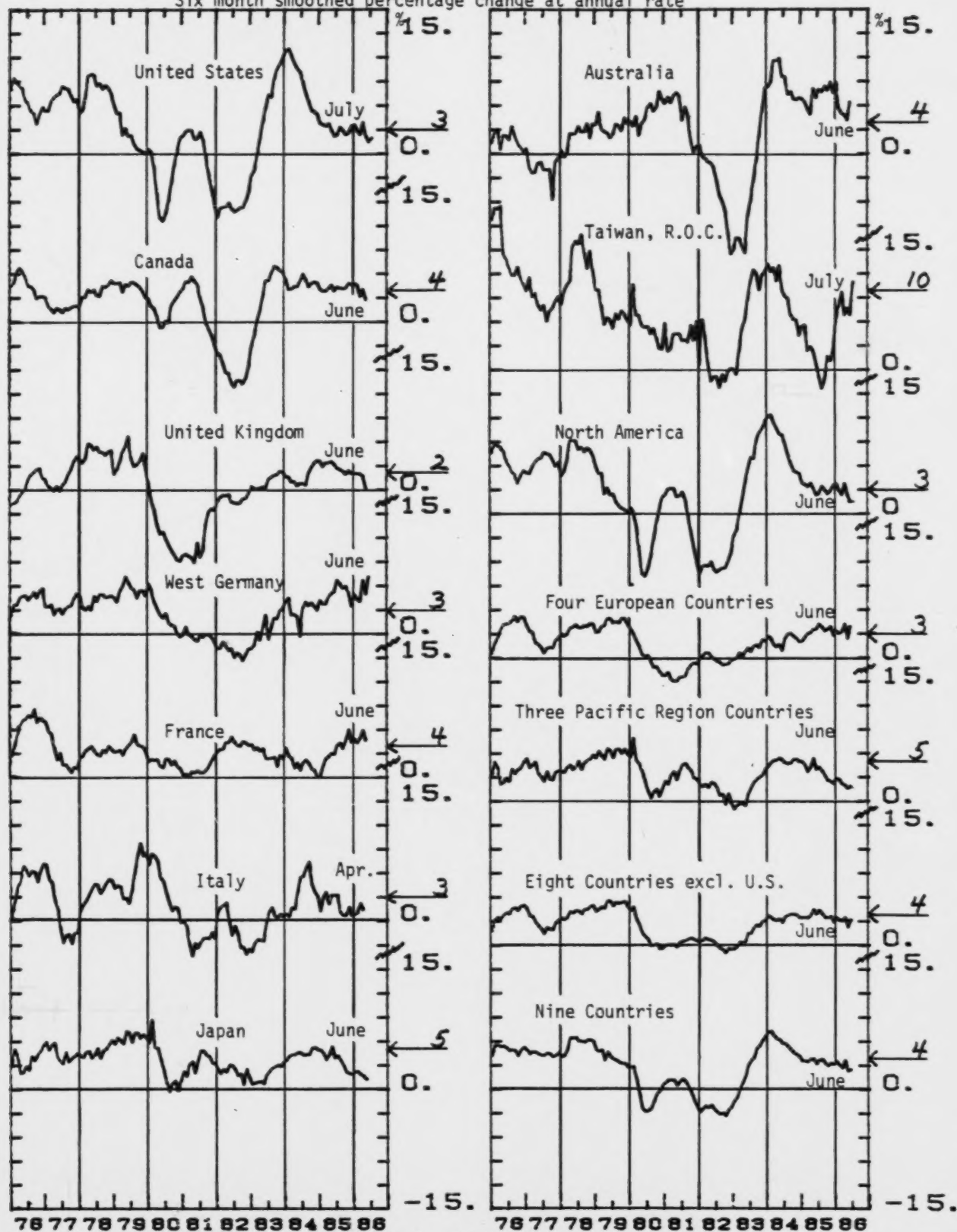
76 77 78 79 80 81 82 83 84 85 86

Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/September 1986

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86  
Six month smoothed percentage change at annual rate

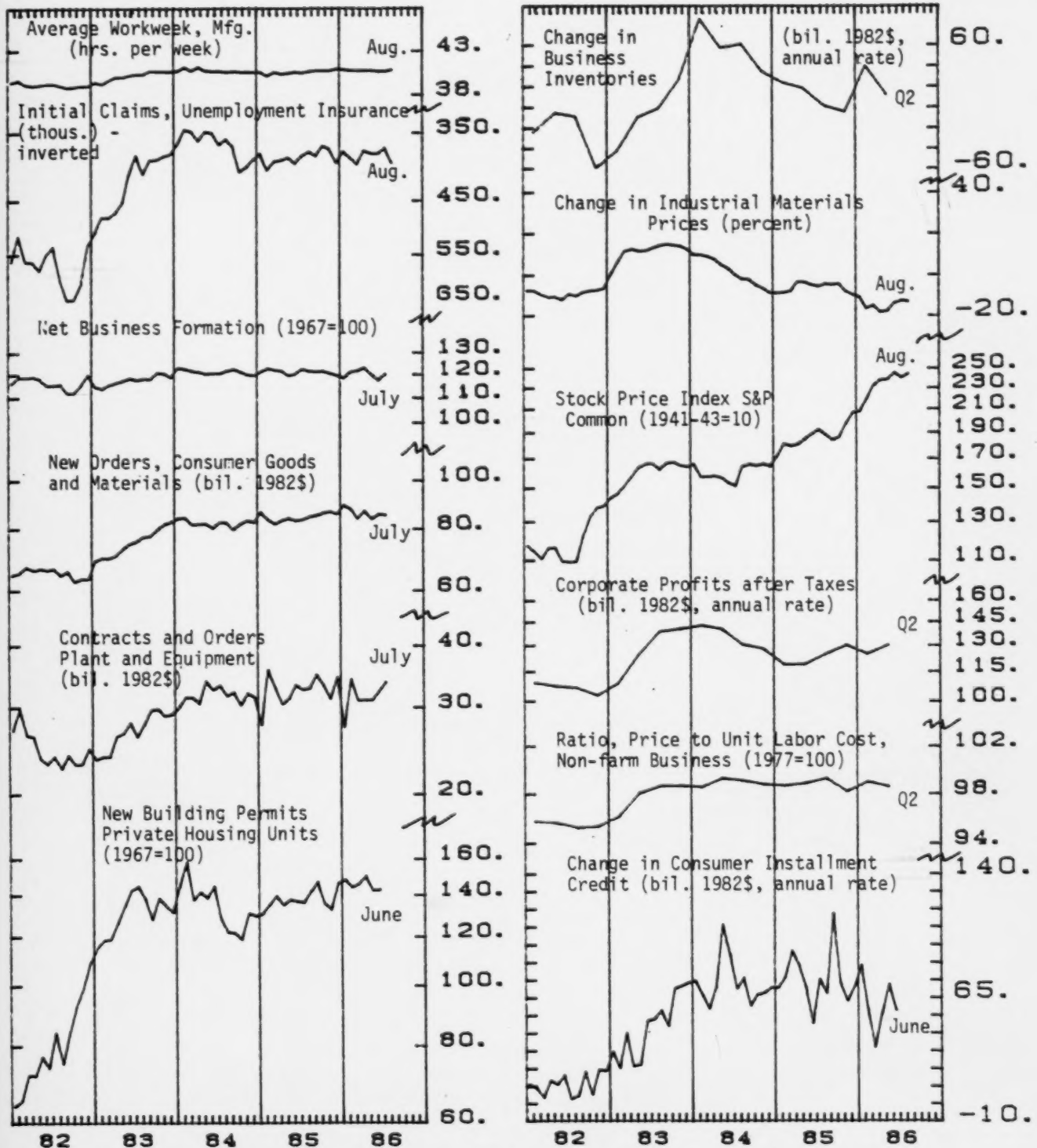


Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

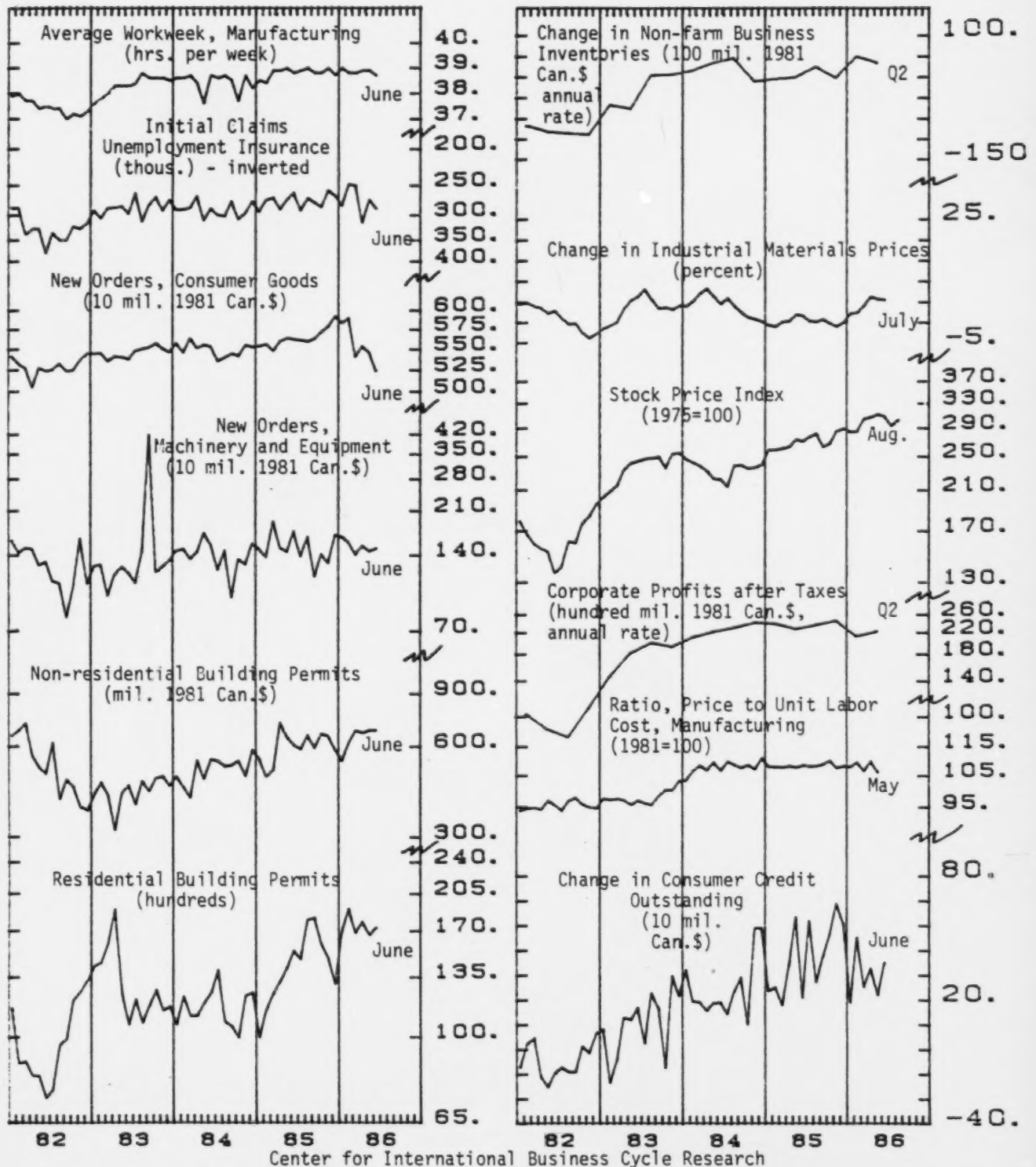
IEI/September 1986/13

## II. LEADING INDICATORS UNITED STATES

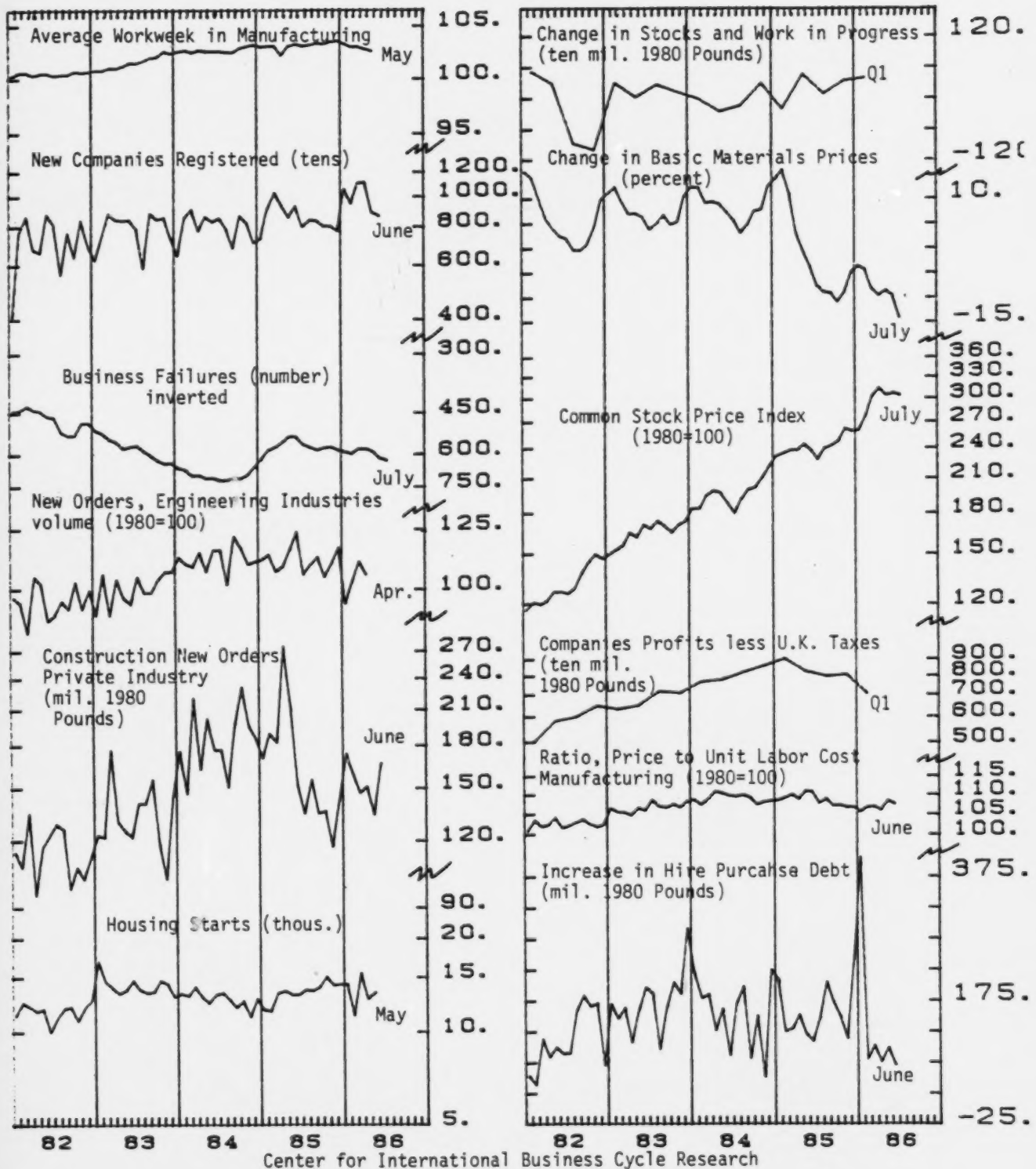


Center for International Business Cycle Research

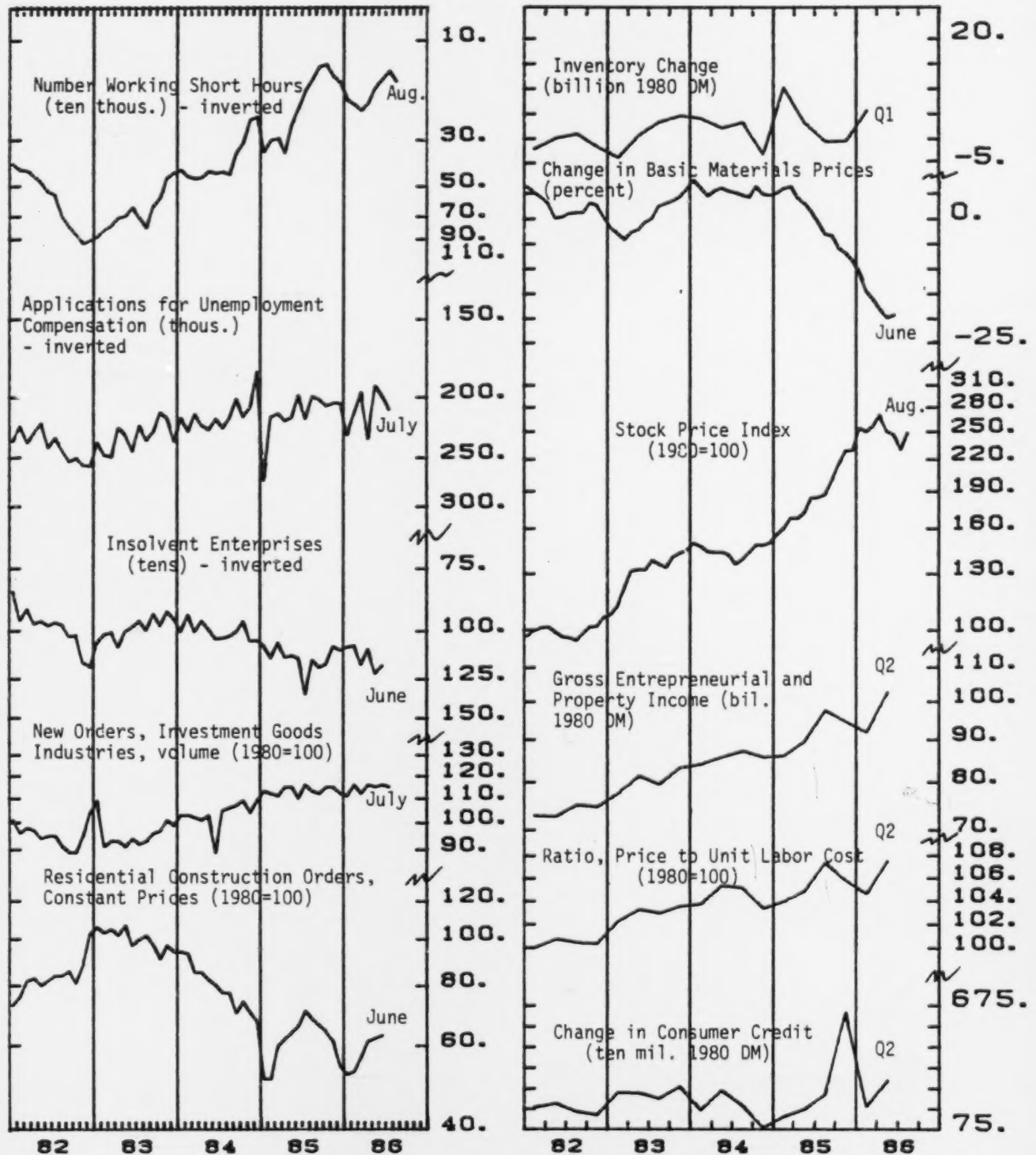
## II. LEADING INDICATORS CANADA



II. LEADING INDICATORS  
UNITED KINGDOM



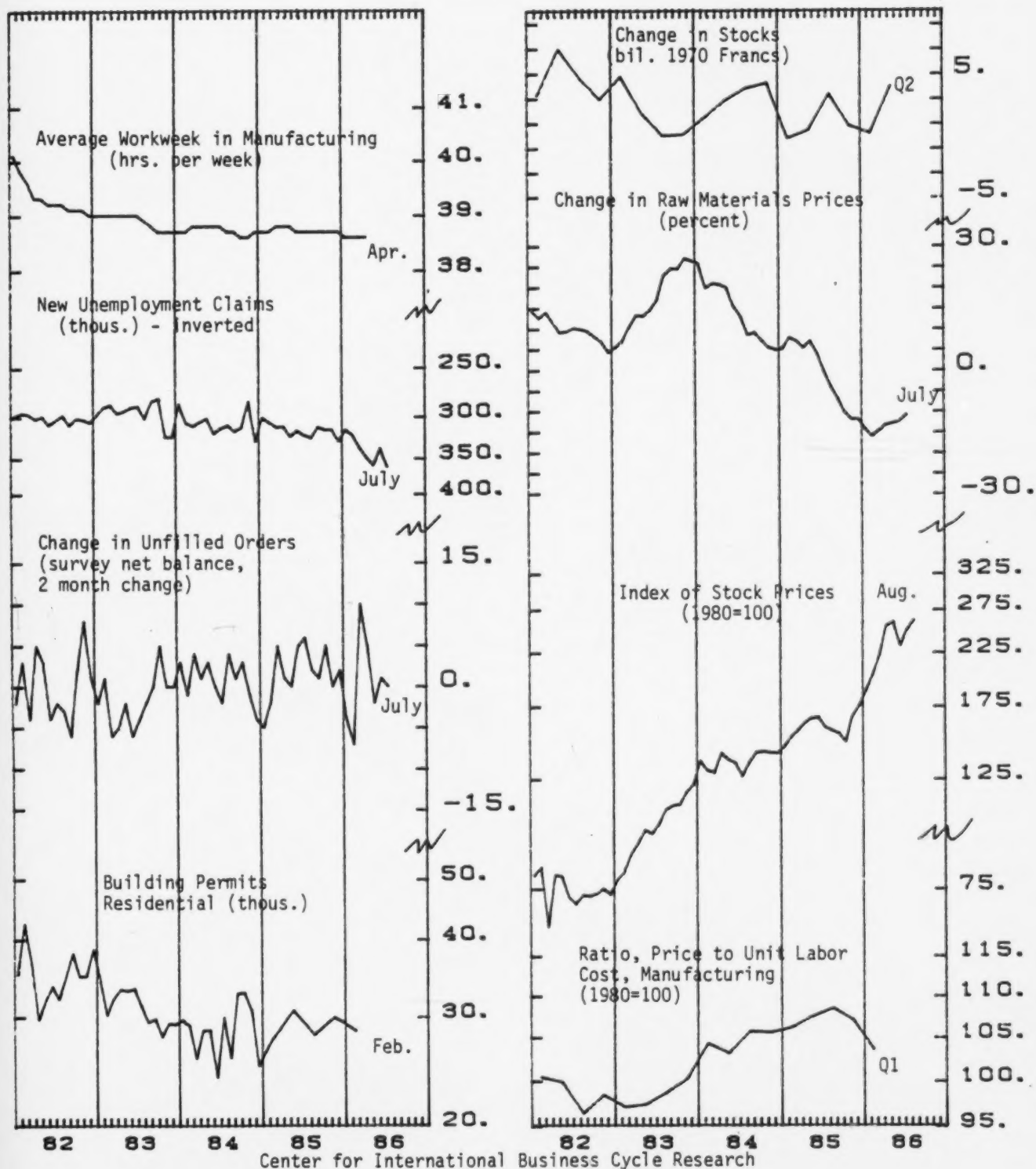
## II. LEADING INDICATORS WEST GERMANY



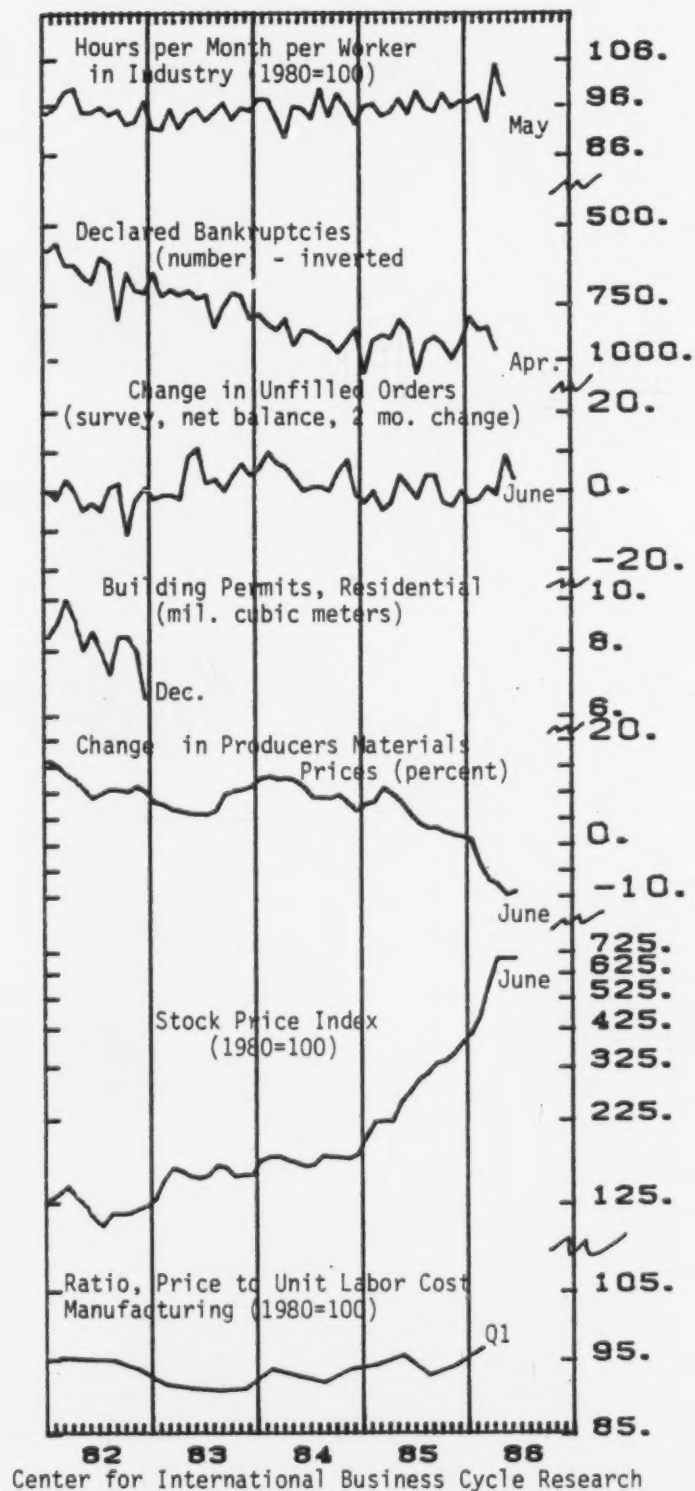
Center for International Business Cycle Research

IEI/September 1986/17

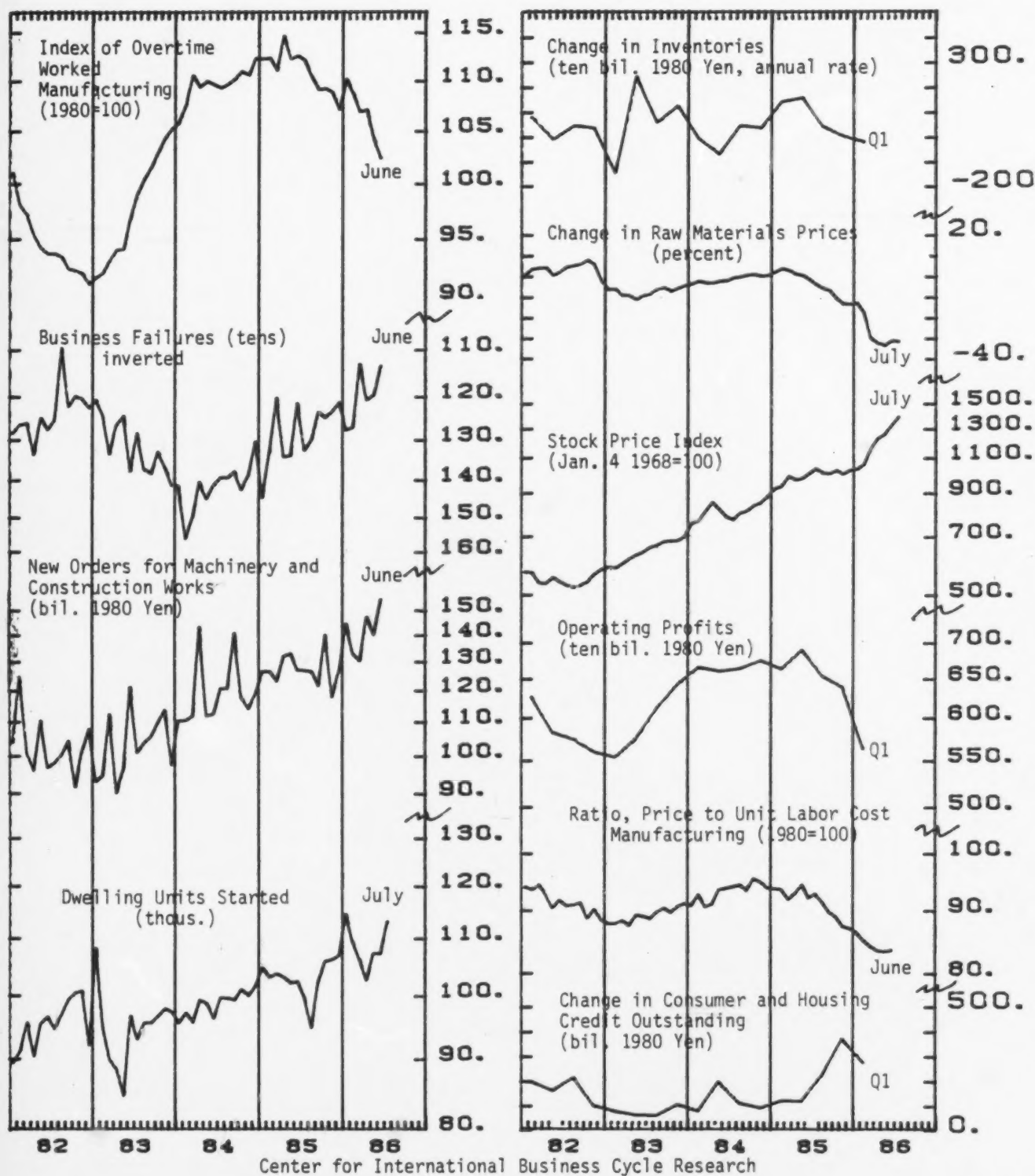
## II. LEADING INDICATORS FRANCE



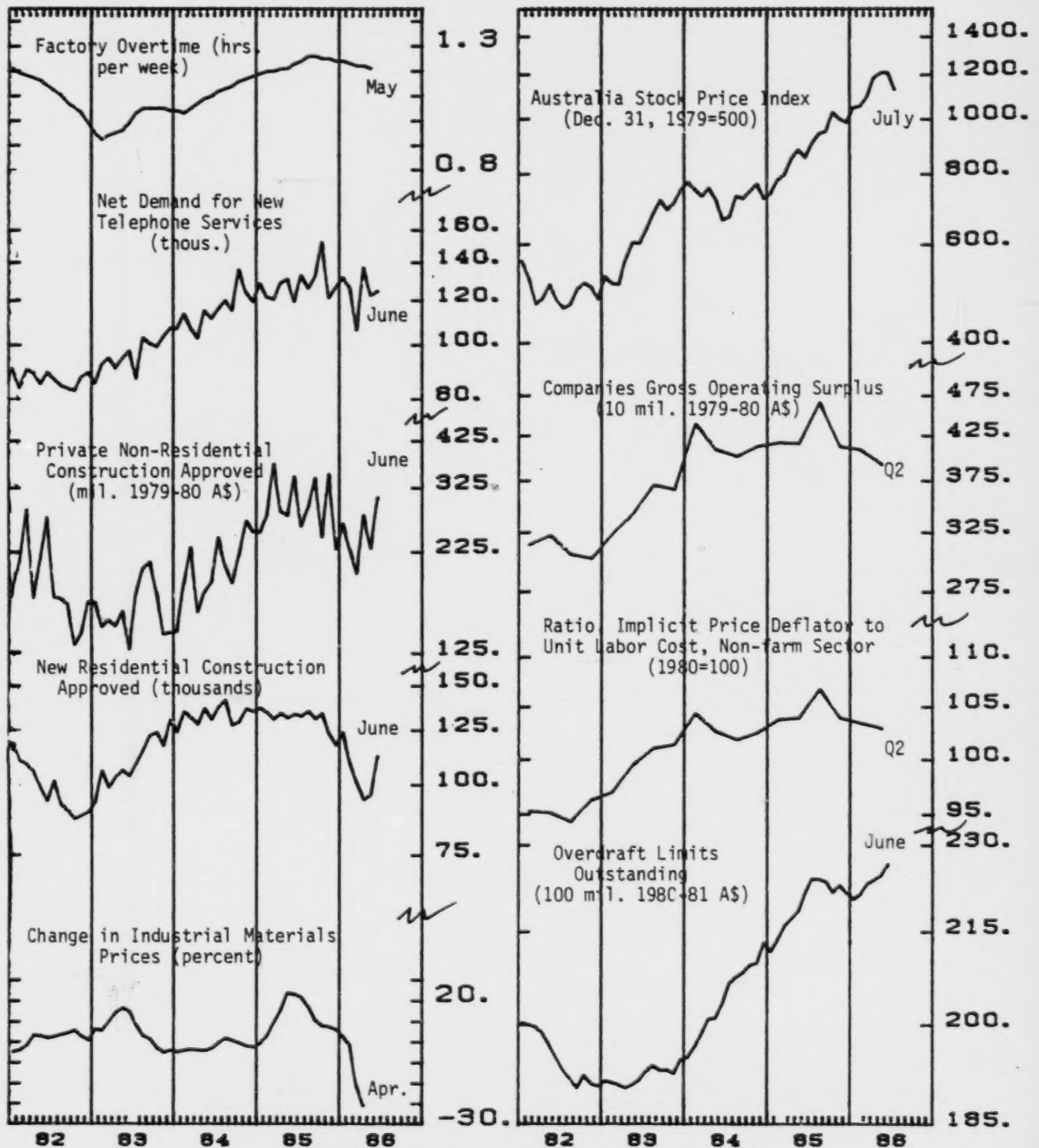
## II. LEADING INDICATORS ITALY



## II. LEADING INDICATORS JAPAN

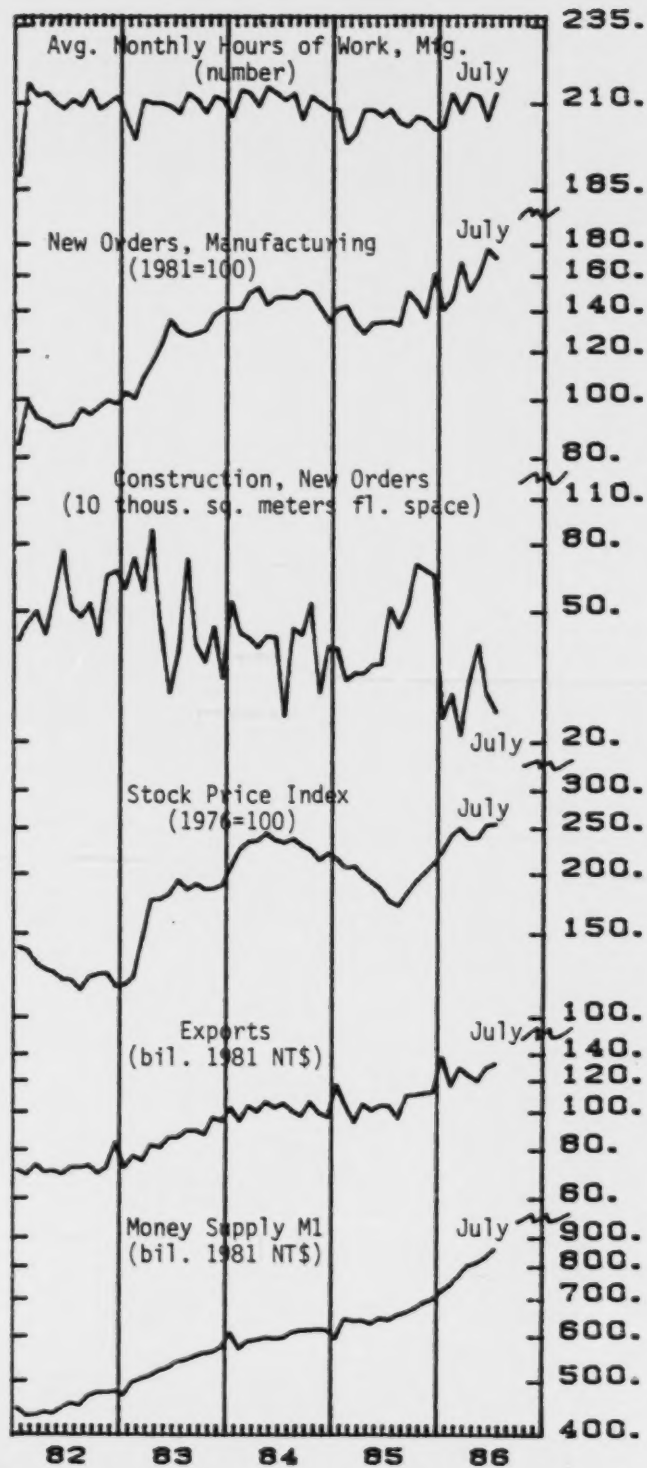


## II. LEADING INDICATORS AUSTRALIA



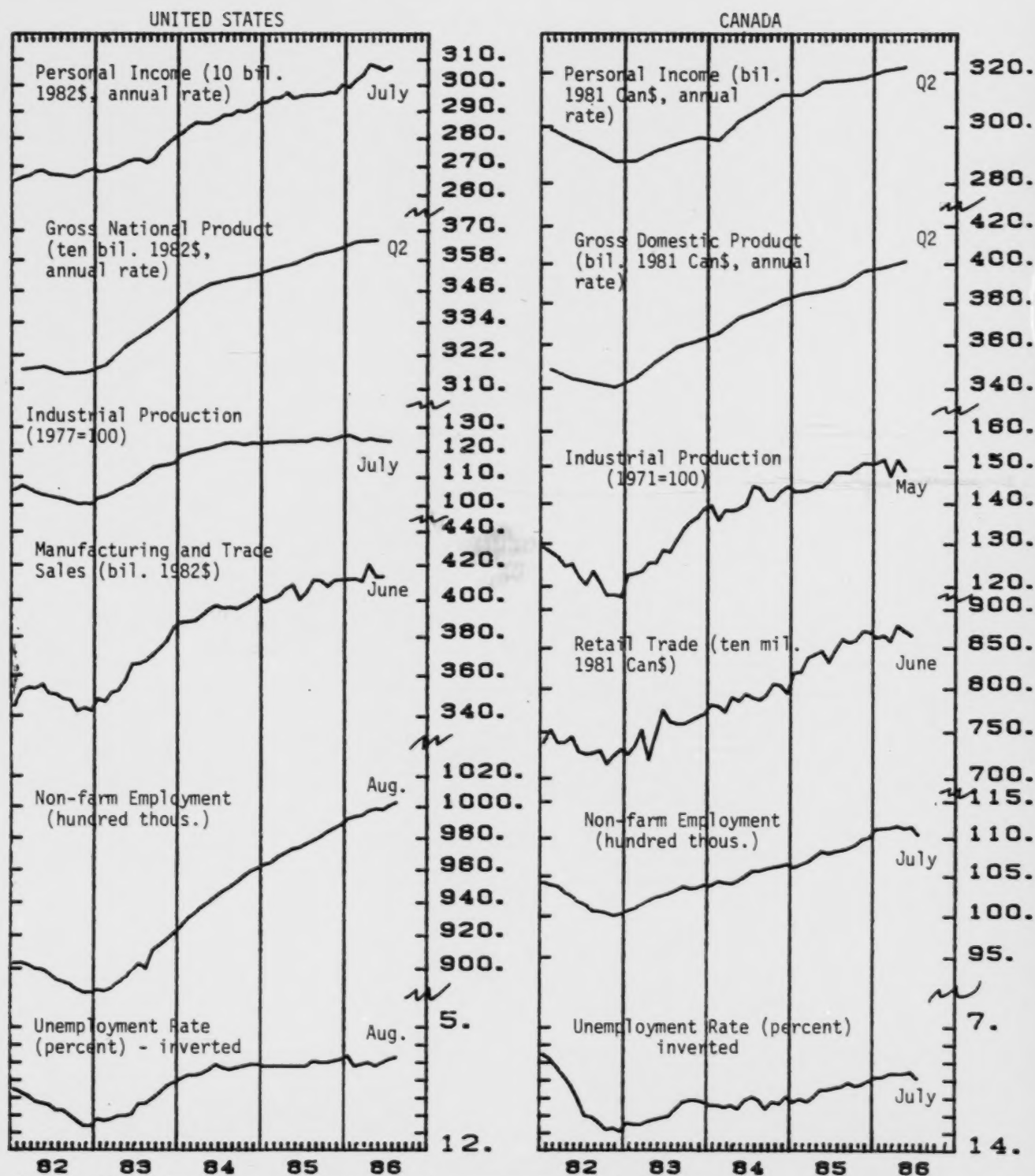
Center for International Business Cycle Research

II. LEADING INDICATORS  
TAIWAN, R.O.C.



Center for International Business Cycle Research

## II. COINCIDENT INDICATORS\*

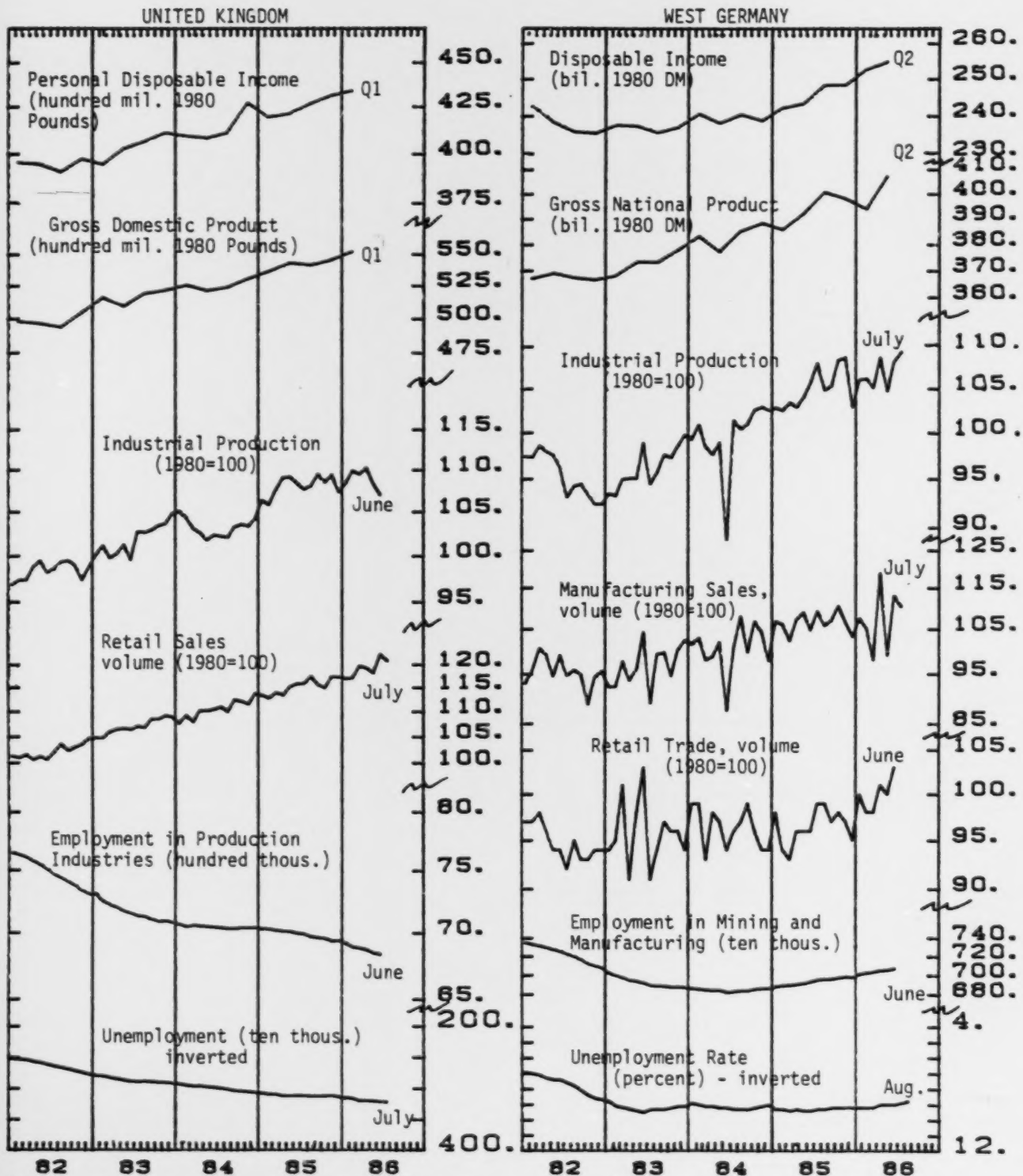


\*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

IEI/September 1986/23

## II. COINCIDENT INDICATORS\*

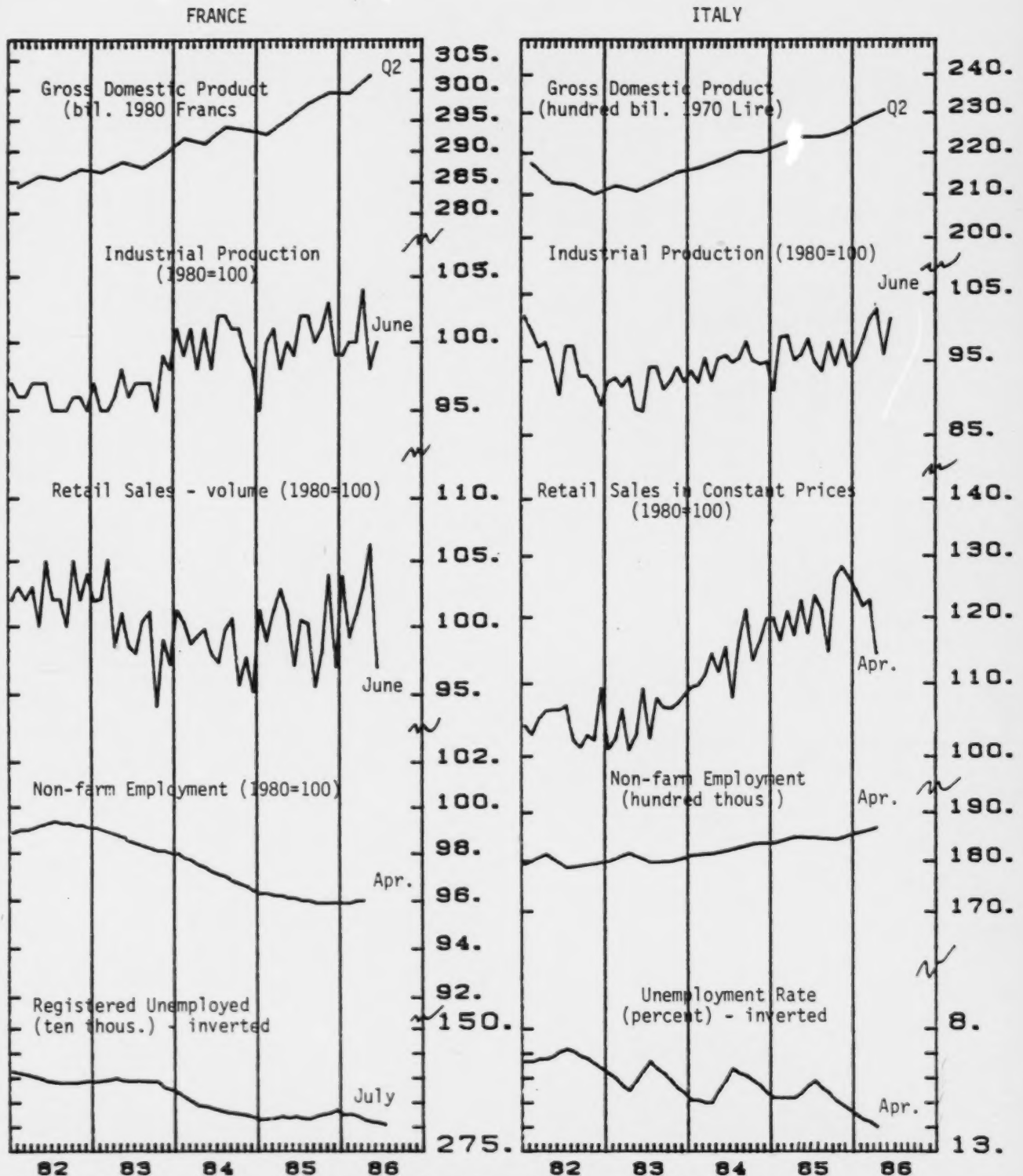


\*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

24/IEI/September 1986

## II. COINCIDENT INDICATORS\*

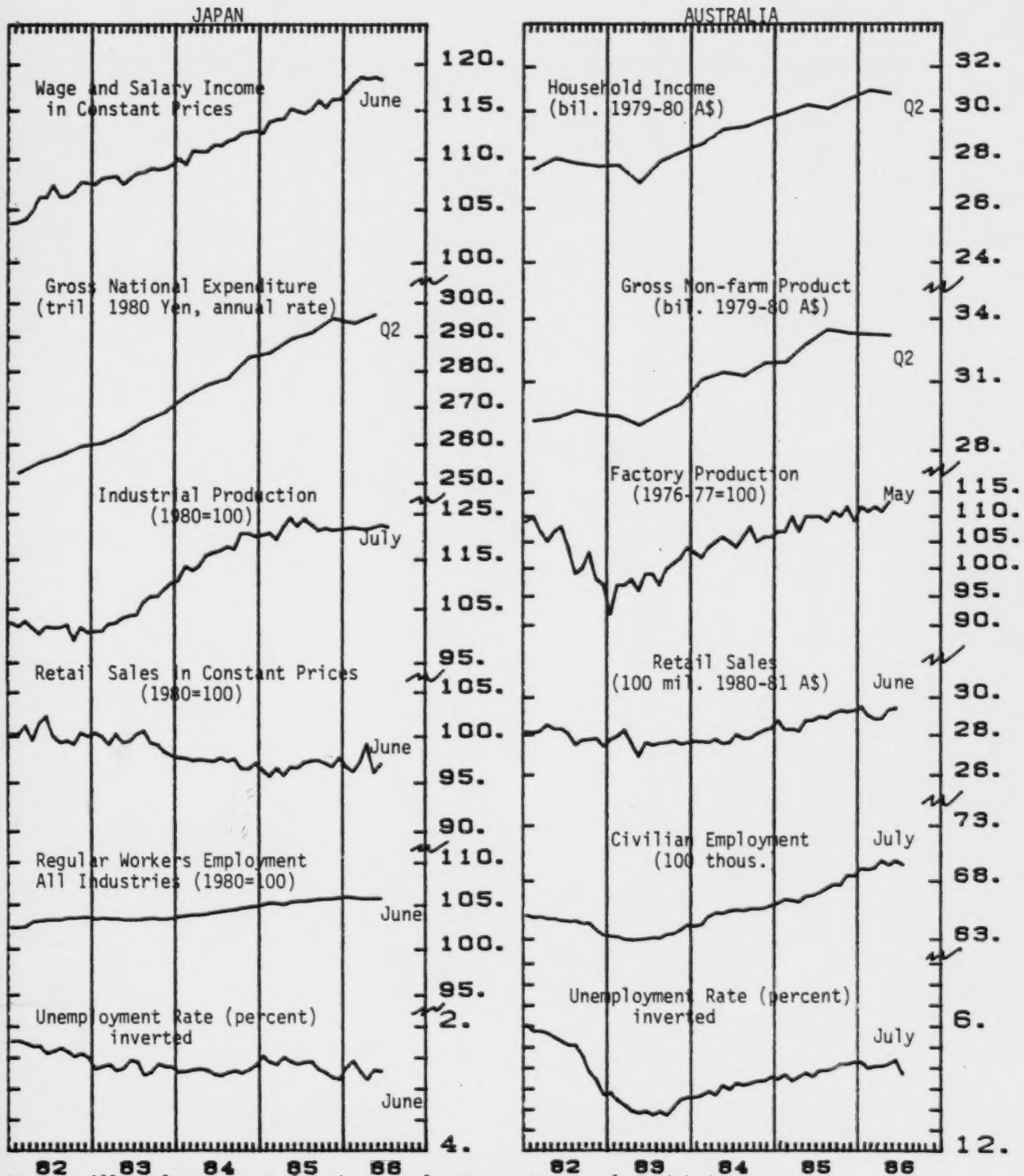


\*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

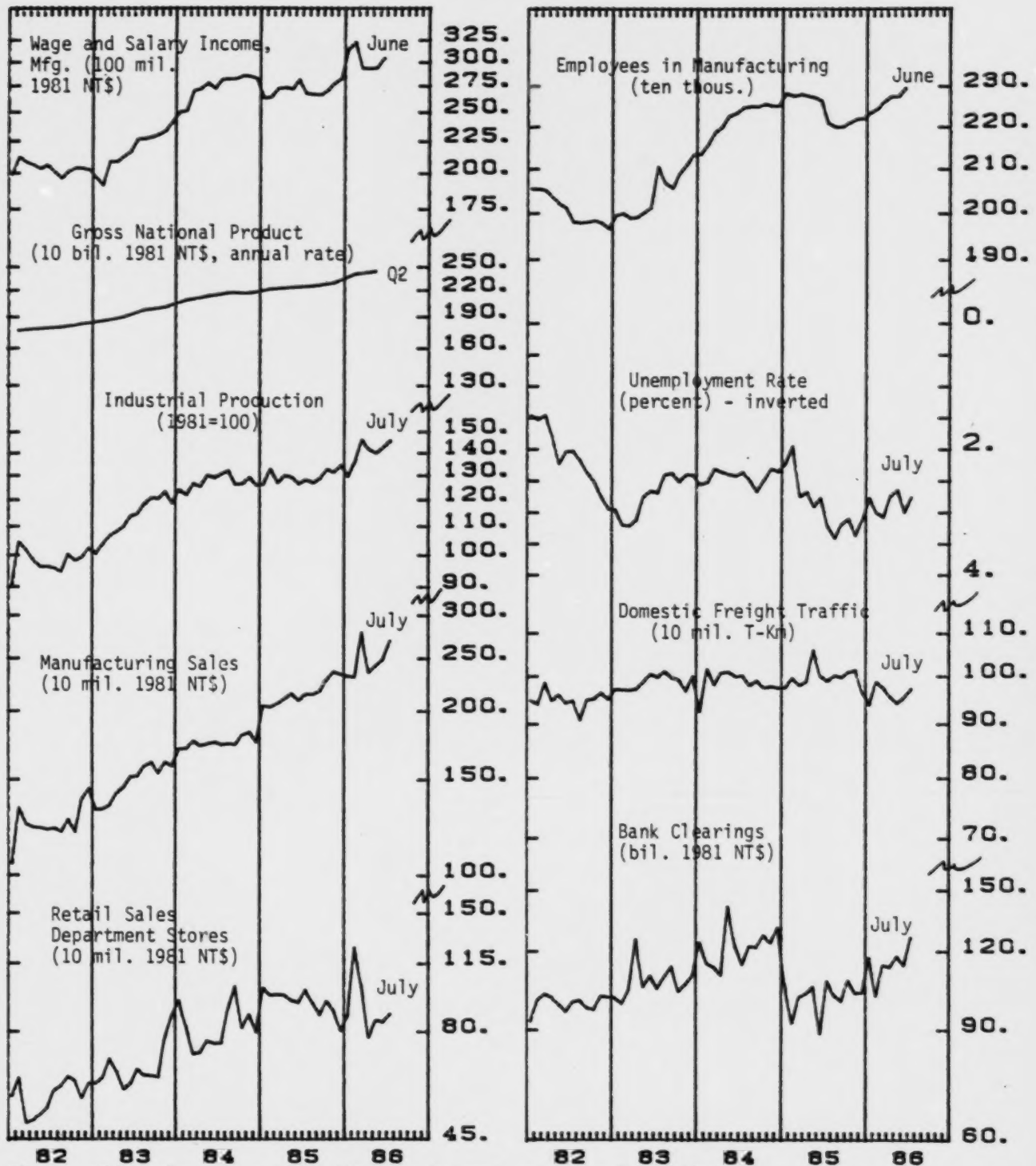
IEI/September 1986/25

## II. COINCIDENT INDICATORS\*



\*Note: All scales, except for the unemployment rate, are logarithmic.  
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS\*  
TAIWAN, R.O.C.



\*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

IEI/September 1986/27



## UNITED STATES

WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| UNITED STATES, LEADING            | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG  |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| AVERAGE WORKWEEK, MFG.            | 0.5  | 0.0  | 0.0  | 1.0  | -0.5 | -0.5 | 0.0  | 0.0  | 0.0  | -0.5 | 0.0  | 1.0  |
| AVG. WEEKLY INITIAL CLAIMS-INV.   | -0.3 | 0.7  | -0.2 | -1.0 | 0.8  | -0.4 | -0.4 | 0.9  | -0.2 | 0.0  | 0.4  | -1.0 |
| NET BUSINESS FORMATION            | -0.2 | 0.2  | -0.8 | -0.8 | -0.9 | 2.3  | 0.5  | 1.1  | -2.6 | -2.0 | 2.2  |      |
| NEW ORDERS, CONSUMER GOODS&HATS.  | 0.2  | 0.4  | 0.3  | -0.5 | 1.5  | -0.7 | -1.5 | 1.3  | -1.4 | 0.8  | -0.1 |      |
| CONTRACTS&ORDERS, PLANT&EQUIPMENT | 1.0  | -0.8 | -1.0 | 1.6  | -3.8 | 3.6  | -1.6 | 0.0  | 0.0  | 0.7  | 0.7  |      |
| NEW BUILDING PERMITS, HOUSING     | 0.7  | -1.6 | -0.4 | 1.9  | 0.2  | -0.6 | 0.3  | 0.5  | -1.0 | 0.0  | -0.4 |      |
| CHANGE IN BUSINESS INVENTORIES    | -0.5 | -0.5 | -0.5 | 4.2  | 4.2  | 4.2  | -2.6 | -2.6 | -2.6 |      |      |      |
| CHG. IN INDUST. MATERIALS PRICES  | -0.2 | 0.3  | -2.0 | -1.0 | -0.5 | -3.0 | 0.8  | -1.8 | 0.4  | 2.0  | 0.6  | -0.2 |
| STOCK PRICE INDEX, 900 S&P COM.   | -0.9 | 0.4  | 2.2  | 1.8  | 0.2  | 2.0  | 2.2  | 0.9  | 0.1  | 1.1  | -0.8 | 0.6  |
| CORPORATE PROFITS AFTER TAXES     | 0.8  | 0.8  | 0.7  | -0.8 | -0.8 | -0.8 | 0.8  | 0.8  | 0.8  |      |      |      |
| RATIO, PRICE TO UNIT LABOR COST   | -1.8 | -1.8 | -1.8 | 1.3  | 1.3  | 1.3  | -0.6 | -0.6 | -0.6 |      |      |      |
| CHG. IN CONSUMER INSTALL. CREDIT  | 7.6  | -6.7 | -1.7 | 1.4  | 2.0  | -4.4 | -3.5 | 3.2  | 2.8  | -2.5 |      |      |
| AVERAGE WEIGHTED CHANGES          | 0.6  | -0.7 | -0.4 | 0.8  | 0.3  | 0.2  | -0.5 | 0.3  | -0.4 | 0.0  | 0.3  |      |
| STANDARDIZED AVG. WEIGHTED CHGS.  | 0.9  | -1.1 | -0.7 | 1.2  | 0.5  | 0.4  | -0.7 | 0.5  | -0.6 | -0.1 | 0.5  |      |
| GNP TREND ADJUSTED INDEX CHANGES  | 1.0  | -0.9 | -0.4 | 1.4  | 0.6  | 0.6  | -0.6 | 0.7  | -0.4 | 0.1  | 0.8  |      |
| UNITED STATES, COINCIDENT         | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG  |
| PERSONAL INCOME                   | 0.1  | 0.6  | 0.0  | 2.2  | -0.7 | 1.9  | 1.3  | 2.7  | -0.6 | -0.8 | 1.0  |      |
| GROSS NATIONAL PRODUCT            | 0.4  | 0.4  | 0.4  | 0.8  | 0.8  | 0.8  | 0.1  | 0.1  | 0.1  |      |      |      |
| INDUSTRIAL PRODUCTION             | -0.1 | -0.6 | 0.9  | 0.9  | 0.3  | -0.9 | -1.0 | 0.8  | -0.6 | -0.3 | -0.1 |      |
| MANUFACTURING AND TRADE SALES     | -0.1 | -0.8 | 0.8  | 0.0  | 0.1  | 0.1  | -0.4 | 2.3  | -1.7 | 0.1  |      |      |
| EMPLOYEES ON NONFARM PAYROLLS     | 0.8  | 1.0  | 0.8  | 0.8  | 1.2  | 0.4  | 0.2  | 0.9  | 0.4  | -0.2 | 0.9  | 0.6  |
| UNEMPLOYMENT RATE - INVERTED      | -0.4 | 0.0  | 0.4  | 0.4  | 0.9  | -2.5 | 0.4  | 0.4  | -0.8 | 0.8  | 0.8  | 0.4  |
| AVERAGE WEIGHTED CHANGES          | 0.1  | 0.1  | 0.5  | 0.8  | 0.4  | 0.0  | 0.1  | 1.2  | -0.5 | -0.1 | 0.6  |      |
| STANDARDIZED AVG. WEIGHTED CHGS.  | 0.1  | 0.1  | 0.5  | 0.8  | 0.4  | 0.0  | 0.1  | 1.2  | -0.5 | -0.1 | 0.6  |      |
| GNP TREND ADJUSTED INDEX CHANGES  | 0.0  | -0.1 | 0.5  | 0.7  | 0.3  | -0.2 | -0.1 | 1.1  | -0.6 | -0.3 | 0.5  |      |

## II. United States - Leading Indicators

### COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

#### AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 39.4 | 39.2 | 39.6 | 40.0 | 40.0 | 40.2 | 40.3 | 40.3 | 40.7 | 40.6 | 40.6 | 40.6 | 40.1 |
| 1984 | 40.7 | 41.1 | 40.7 | 41.1 | 40.7 | 40.6 | 40.6 | 40.5 | 40.6 | 40.5 | 40.5 | 40.5 | 40.7 |
| 1985 | 40.5 | 40.1 | 40.5 | 40.3 | 40.4 | 40.5 | 40.4 | 40.6 | 40.7 | 40.7 | 40.7 | 40.9 | 40.5 |
| 1986 | 40.8 | 40.7 | 40.7 | 40.7 | 40.7 | 40.6 | 40.6 | 40.8 | ...  | ...  | ...  | ...  | ...  |

#### AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 507.0 | 478.0 | 479.0 | 470.0 | 453.0 | 406.0 | 380.0 | 408.0 | 387.0 | 386.0 | 381.0 | 378.0 | 426.1 |
| 1984 | 364.0 | 345.0 | 348.0 | 360.0 | 348.0 | 350.0 | 365.0 | 358.0 | 368.0 | 405.0 | 397.0 | 386.0 | 366.2 |
| 1985 | 378.0 | 402.0 | 389.0 | 387.0 | 383.0 | 392.0 | 381.0 | 375.0 | 381.0 | 367.0 | 371.0 | 391.0 | 383.1 |
| 1986 | 375.0 | 384.0 | 393.0 | 374.0 | 378.0 | 378.0 | 370.0 | 391.0 | ...   | ...   | ...   | ...   | ...   |

#### NET BUSINESS FORMATION, 1967=100 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 114.7 | 113.8 | 115.5 | 116.4 | 117.3 | 118.5 | 117.6 | 118.2 | 118.1 | 120.9 | 120.5 | 118.8 | 117.5 |
| 1984 | 123.2 | 122.6 | 121.6 | 121.4 | 120.4 | 120.7 | 120.5 | 121.6 | 122.5 | 121.4 | 120.0 | 119.5 | 121.3 |
| 1985 | 121.4 | 122.7 | 122.0 | 121.6 | 119.6 | 120.2 | 122.4 | 121.5 | 121.3 | 121.5 | 120.5 | 119.5 | 121.2 |
| 1986 | 118.4 | 121.2 | 121.8 | 123.1 | 119.9 | 117.5 | 120.1 | ...   | ...   | ...   | ...   | ...   | ...   |

#### NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982\$ (M)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 69.1 | 69.9 | 69.9 | 70.8 | 73.0 | 74.8 | 75.6 | 77.2 | 77.5 | 79.9 | 81.8 | 82.8 | 75.2 |
| 1984 | 84.3 | 84.4 | 81.8 | 81.8 | 82.1 | 80.4 | 82.6 | 82.5 | 79.8 | 81.8 | 83.4 | 82.6 | 82.3 |
| 1985 | 86.6 | 83.7 | 81.9 | 83.3 | 84.1 | 83.2 | 83.5 | 84.8 | 85.3 | 86.3 | 86.9 | 85.7 | 84.6 |
| 1986 | 89.4 | 87.7 | 83.9 | 87.0 | 83.7 | 85.6 | 85.4 | ...  | ...  | ...  | ...  | ...  | ...  |

#### CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982\$ (M)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 23.6 | 23.9 | 23.9 | 26.3 | 26.7 | 27.9 | 26.2 | 27.7 | 29.7 | 29.8 | 28.9 | 29.1 | 27.0 |
| 1984 | 30.0 | 31.5 | 31.5 | 30.7 | 34.0 | 32.6 | 33.3 | 31.7 | 32.3 | 30.4 | 32.1 | 31.5 | 31.8 |
| 1985 | 27.7 | 35.8 | 32.9 | 30.5 | 31.3 | 33.3 | 32.6 | 32.9 | 35.0 | 33.3 | 31.3 | 34.6 | 32.6 |
| 1986 | 27.4 | 34.3 | 31.0 | 31.1 | 31.1 | 32.3 | 33.8 | ...  | ...  | ...  | ...  | ...  | ...  |

#### NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 115.2 | 118.8 | 119.2 | 126.5 | 134.8 | 142.9 | 145.0 | 138.4 | 128.0 | 138.6 | 134.7 | 131.4 | 131.1 |
| 1984 | 144.8 | 158.5 | 137.6 | 141.6 | 138.8 | 144.7 | 128.0 | 122.0 | 121.5 | 118.8 | 131.0 | 129.7 | 134.7 |
| 1985 | 130.8 | 135.2 | 139.9 | 135.1 | 137.7 | 136.9 | 136.3 | 142.1 | 147.2 | 135.8 | 133.0 | 146.7 | 138.1 |
| 1986 | 148.4 | 144.2 | 146.3 | 150.3 | 142.6 | 142.9 | 140.3 | ...   | ...   | ...   | ...   | ...   | ...   |

#### CHANGE IN BUSINESS INVENTORIES, BILLION 1982\$, ANNUAL RATE (Q)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|
| 1983 | -48.0 | -42.3 | -31.3 | -20.3 | -9.3 | -6.5 | -3.8 | -1.0 | 8.3  | 17.7 | 27.0 | 46.4 | -5.3 |
| 1984 | 65.7  | 85.1  | 75.7  | 66.4  | 57.0 | 58.2 | 59.4 | 60.6 | 51.7 | 42.8 | 33.9 | 30.3 | 57.2 |
| 1985 | 26.8  | 23.2  | 21.3  | 19.3  | 17.4 | 11.8 | 6.3  | 0.7  | -1.3 | -3.2 | -5.2 | 9.8  | 10.6 |
| 1986 | 24.9  | 39.9  | 30.5  | 21.0  | 11.6 | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

#### INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP  | OCT  | NOV  | DEC   | AVGE |
|------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|------|
| 1983 | 0.4   | 6.3   | 11.7  | 12.5  | 11.6  | 11.8  | 13.2  | 14.4  | 15.1 | 14.5 | 14.1 | 12.5  | 11.5 |
| 1984 | 9.9   | 9.6   | 8.8   | 7.4   | 4.8   | 2.8   | -0.2  | -2.3  | -2.5 | -5.2 | -6.8 | -8.9  | 1.4  |
| 1985 | -9.0  | -8.8  | -8.0  | -3.5  | -3.7  | -5.0  | -5.8  | -4.5  | -4.9 | -4.4 | -8.1 | -10.0 | -6.3 |
| 1986 | -11.0 | -16.6 | -15.1 | -18.4 | -17.7 | -13.9 | -12.7 | -13.1 | ...  | ...  | ...  | ...   | ...  |

#### STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 144.3 | 146.8 | 151.9 | 157.7 | 164.1 | 166.4 | 167.0 | 162.4 | 167.2 | 167.6 | 165.2 | 164.4 | 160.4 |
| 1984 | 166.4 | 157.2 | 157.4 | 157.6 | 156.6 | 153.1 | 151.1 | 164.4 | 166.1 | 164.8 | 166.3 | 164.5 | 160.5 |
| 1985 | 171.6 | 180.9 | 179.4 | 180.6 | 184.9 | 188.9 | 192.5 | 188.3 | 184.1 | 186.2 | 197.4 | 207.3 | 186.8 |
| 1986 | 208.2 | 219.4 | 232.3 | 238.0 | 238.5 | 245.3 | 240.2 | 244.1 | ...   | ...   | ...   | ...   | ...   |

## II. United States - Leading Indicators, continued

| CORPORATE PROFITS AFTER TAXES, BILLION 1982\$, ANNUAL RATE (Q)         |       |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 106.9 | 109.0 | 114.3 | 119.5 | 124.8 | 129.5 | 134.2 | 138.9 | 139.5 | 140.0 | 140.6 | 141.3 | 128.2 |
| 1984                                                                   | 142.0 | 142.7 | 141.9 | 141.1 | 140.3 | 137.0 | 133.6 | 130.3 | 129.4 | 128.6 | 127.7 | 124.7 | 134.9 |
| 1985                                                                   | 121.7 | 118.7 | 118.7 | 118.8 | 118.8 | 120.8 | 122.9 | 124.9 | 126.6 | 128.4 | 130.1 | 128.3 | 123.2 |
| 1986                                                                   | 126.6 | 124.8 | 126.6 | 128.3 | 130.1 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 95.9  | 96.2  | 96.8  | 97.5  | 98.1  | 98.3  | 98.5  | 98.7  | 98.7  | 98.7  | 98.7  | 98.7  | 97.9  |
| 1984                                                                   | 98.6  | 98.6  | 98.8  | 99.1  | 99.3  | 99.2  | 99.2  | 99.1  | 99.0  | 98.9  | 98.8  | 98.8  | 98.9  |
| 1985                                                                   | 98.7  | 98.7  | 98.8  | 98.8  | 98.9  | 99.0  | 99.2  | 99.3  | 98.9  | 98.6  | 98.2  | 98.5  | 98.8  |
| 1986                                                                   | 98.7  | 99.0  | 98.9  | 98.7  | 98.6  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982\$, ANNUAL RATE (M) |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 32.6  | 22.8  | 44.0  | 23.5  | 24.9  | 51.2  | 52.4  | 57.4  | 48.1  | 71.0  | 72.4  | 74.4  | 47.9  |
| 1984                                                                   | 75.6  | 66.6  | 58.4  | 71.4  | 109.2 | 91.0  | 70.3  | 76.8  | 59.9  | 66.9  | 68.1  | 71.2  | 73.8  |
| 1985                                                                   | 70.9  | 77.3  | 93.3  | 84.7  | 71.1  | 49.3  | 76.2  | 67.9  | 115.7 | 73.4  | 62.8  | 71.8  | 76.2  |
| 1986                                                                   | 84.6  | 56.9  | 34.8  | 55.2  | 72.9  | 57.2  | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| 4. COUNT OF COMPONENT SERIES                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  |
| 1984                                                                   | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  |
| 1985                                                                   | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  |
| 1986                                                                   | 12.0  | 12.0  | 12.0  | 12.0  | 12.0  | 9.0   | 8.0   | 4.0   | ...   | ...   | ...   | ...   | ...   |
| 6.0 COMPOSITE INDEX 1980=100                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 94.1  | 94.9  | 97.4  | 99.1  | 100.9 | 102.9 | 103.7 | 104.2 | 104.9 | 106.4 | 106.6 | 107.1 | 101.9 |
| 1984                                                                   | 108.9 | 109.9 | 108.4 | 108.5 | 108.8 | 107.8 | 106.6 | 106.7 | 105.8 | 104.8 | 104.7 | 104.1 | 107.1 |
| 1985                                                                   | 104.2 | 104.5 | 104.9 | 104.7 | 104.5 | 104.2 | 105.0 | 105.1 | 106.1 | 104.9 | 104.2 | 105.4 | 104.8 |
| 1986                                                                   | 105.9 | 106.3 | 105.6 | 106.1 | 105.4 | 105.4 | 105.9 | ...   | ...   | ...   | ...   | ...   | ...   |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 99.3  | 100.4 | 103.2 | 105.2 | 107.2 | 109.6 | 110.5 | 111.3 | 112.3 | 114.1 | 114.6 | 115.3 | 108.6 |
| 1984                                                                   | 117.4 | 118.6 | 117.3 | 117.6 | 118.1 | 117.2 | 116.1 | 116.4 | 115.7 | 114.8 | 114.8 | 114.4 | 116.5 |
| 1985                                                                   | 114.7 | 115.2 | 115.9 | 115.9 | 115.9 | 115.8 | 116.9 | 117.2 | 118.4 | 117.3 | 116.8 | 118.4 | 116.5 |
| 1986                                                                   | 119.1 | 119.8 | 119.1 | 119.9 | 119.4 | 119.5 | 120.4 | ...   | ...   | ...   | ...   | ...   | ...   |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 7.6   | 12.0  | 17.7  | 23.1  | 25.8  | 26.1  | 23.9  | 23.0  | 18.5  | 17.6  | 14.1  | 10.6  | 10.6  |
| 1984                                                                   | 12.7  | 13.6  | 9.0   | 6.3   | 6.2   | 3.4   | -2.2  | -3.7  | -2.6  | -4.8  | -5.4  | -4.7  | ...   |
| 1985                                                                   | -2.3  | -2.0  | 0.3   | 1.9   | 1.8   | 2.4   | 3.8   | 3.4   | 4.4   | 2.5   | 1.5   | 4.5   | ...   |
| 1986                                                                   | 3.9   | 4.5   | 1.1   | 4.4   | 4.6   | 2.0   | 2.1   | ...   | ...   | ...   | ...   | ...   | ...   |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 7.3   | 8.8   | 13.6  | 16.2  | 18.7  | 21.3  | 20.6  | 19.4  | 18.4  | 18.8  | 16.4  | 10.5  | 10.5  |
| 1984                                                                   | 15.4  | 14.8  | 9.5   | 8.1   | 7.0   | 4.1   | 1.2   | 0.9   | -0.8  | -2.7  | -2.7  | -3.4  | ...   |
| 1985                                                                   | -2.8  | -1.7  | -0.2  | -0.1  | 0.2   | 0.3   | 2.3   | 2.6   | 4.6   | 2.4   | 1.2   | 3.5   | ...   |
| 1986                                                                   | 4.1   | 4.6   | 2.9   | 3.7   | 2.4   | 2.1   | 3.0   | ...   | ...   | ...   | ...   | ...   | ...   |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT            |       |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                   | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
| 1983                                                                   | 1.8   | 3.6   | 7.1   | 9.7   | 12.2  | 14.6  | 15.3  | 15.6  | 15.8  | 16.7  | 16.1  | 15.4  | ...   |
| 1984                                                                   | 16.1  | 15.7  | 12.8  | 11.5  | 10.2  | 8.0   | 5.5   | 4.3   | 2.6   | 0.9   | 0.1   | -0.8  | ...   |
| 1985                                                                   | -0.9  | -0.9  | -0.5  | -0.6  | -0.6  | -0.7  | 0.5   | 1.0   | 2.2   | 1.3   | 1.0   | 2.5   | ...   |
| 1986                                                                   | 3.1   | 3.6   | 2.8   | 3.3   | 2.8   | 2.6   | 3.0   | ...   | ...   | ...   | ...   | ...   | ...   |

## II. United States - Coincident Indicators

### COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

| PERSONAL INCOME, BILLION 1982\$, ANNUAL RATE (M)                      |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 2681.7  | 2682.5  | 2693.7  | 2701.4  | 2716.6  | 2723.9  | 2724.7  | 2712.1  | 2727.9  | 2761.5  | 2783.5  | 2807.2  |
| 1984                                                                  | 2820.0  | 2843.5  | 2859.4  | 2855.4  | 2857.5  | 2869.9  | 2887.0  | 2887.6  | 2903.9  | 2898.5  | 2910.0  | 2932.5  |
| 1985                                                                  | 2933.9  | 2951.4  | 2952.0  | 2972.7  | 2949.3  | 2958.7  | 2962.8  | 2962.1  | 2963.5  | 2971.9  | 2971.2  | 3003.5  |
| 1986                                                                  | 2992.5  | 3021.4  | 3040.7  | 3082.0  | 3072.3  | 3060.2  | 3075.1  | ...     | ...     | ...     | ...     | ...     |
| GROSS NATIONAL PRODUCT, BILLION 1982\$, ANNUAL RATE (Q)               |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 3177.5  | 3186.6  | 3210.5  | 3234.4  | 3258.3  | 3274.3  | 3290.4  | 3306.4  | 3326.0  | 3345.5  | 3365.1  | 3391.6  |
| 1984                                                                  | 3418.2  | 3444.7  | 3458.8  | 3473.0  | 3487.1  | 3493.9  | 3500.6  | 3507.4  | 3511.7  | 3516.1  | 3520.4  | 3529.3  |
| 1985                                                                  | 3538.1  | 3547.0  | 3553.9  | 3560.7  | 3567.6  | 3579.7  | 3591.7  | 3603.8  | 3610.0  | 3616.1  | 3622.3  | 3633.5  |
| 1986                                                                  | 3644.7  | 3655.9  | 3657.8  | 3659.6  | 3661.5  | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| INDUSTRIAL PRODUCTION, 1977=100 (M)                                   |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 102.5   | 103.3   | 104.2   | 105.6   | 106.9   | 107.8   | 109.8   | 111.6   | 113.7   | 114.4   | 114.8   | 115.5   |
| 1984                                                                  | 118.4   | 119.3   | 120.1   | 120.7   | 121.3   | 122.3   | 123.2   | 123.5   | 123.3   | 122.7   | 123.4   | 123.3   |
| 1985                                                                  | 123.6   | 123.7   | 124.0   | 124.1   | 124.1   | 124.3   | 124.1   | 125.2   | 125.1   | 124.4   | 125.4   | 126.4   |
| 1986                                                                  | 126.7   | 125.6   | 124.4   | 125.3   | 124.6   | 124.2   | 124.1   | ...     | ...     | ...     | ...     | ...     |
| MANUFACTURING AND TRADE SALES, TEN MILLION 1982\$ (M)                 |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 34837.0 | 34687.5 | 35153.8 | 35253.7 | 35777.6 | 36581.6 | 36610.4 | 36771.5 | 37086.5 | 37443.2 | 37802.8 | 38537.0 |
| 1984                                                                  | 38781.5 | 38810.4 | 38884.1 | 39153.2 | 39497.3 | 39725.1 | 39543.3 | 39595.1 | 39534.8 | 39742.7 | 39959.5 | 40309.2 |
| 1985                                                                  | 39885.3 | 40073.4 | 40255.4 | 40662.3 | 40880.3 | 40021.2 | 40440.7 | 41142.3 | 41117.4 | 40803.5 | 41138.8 | 41159.2 |
| 1986                                                                  | 41182.4 | 41219.9 | 41059.2 | 42044.3 | 41303.9 | 41336.0 | ...     | ...     | ...     | ...     | ...     | ...     |
| EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)                      |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 8881.5  | 8872.5  | 8893.3  | 8925.0  | 8955.7  | 8995.7  | 9037.0  | 9005.7  | 9118.2  | 9147.0  | 9179.6  | 9216.4  |
| 1984                                                                  | 9256.8  | 9307.6  | 9336.9  | 9374.3  | 9404.1  | 9440.8  | 9470.7  | 9495.6  | 9526.9  | 9560.7  | 9596.6  | 9614.7  |
| 1985                                                                  | 9636.6  | 9650.7  | 9687.0  | 9710.4  | 9733.8  | 9744.2  | 9767.2  | 9789.0  | 9812.8  | 9842.8  | 9866.6  | 9891.0  |
| 1986                                                                  | 9929.6  | 9942.9  | 9948.4  | 9978.3  | 9991.8  | 9984.3  | 10012.2 | 10032.4 | ...     | ...     | ...     | ...     |
| UNEMPLOYMENT RATE, PERCENT (M) - INVERTED                             |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 10.2    | 10.3    | 10.2    | 10.0    | 10.0    | 9.9     | 9.3     | 9.3     | 9.0     | 8.7     | 8.3     | 8.1     |
| 1984                                                                  | 7.9     | 7.7     | 7.7     | 7.6     | 7.4     | 7.1     | 7.3     | 7.4     | 7.3     | 7.2     | 7.1     | 7.1     |
| 1985                                                                  | 7.2     | 7.2     | 7.2     | 7.2     | 7.2     | 7.2     | 7.2     | 6.9     | 7.0     | 7.0     | 6.9     | 6.8     |
| 1986                                                                  | 6.6     | 7.2     | 7.1     | 7.0     | 7.2     | 7.0     | 6.8     | 6.7     | ...     | ...     | ...     | ...     |
| 4. COUNT OF COMPONENT SERIES                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1984                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1985                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1986                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 5.0     | 4.0     | 2.0     | ...     | ...     | ...     | ...     |
| 6.0 COMPOSITE INDEX 1980=100                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 96.5    | 96.6    | 97.6    | 98.5    | 99.6    | 100.7   | 101.8   | 102.0   | 103.8   | 105.0   | 106.2   | 107.6   |
| 1984                                                                  | 109.1   | 110.3   | 111.1   | 111.7   | 112.5   | 113.5   | 113.9   | 114.1   | 114.6   | 114.9   | 115.6   | 116.2   |
| 1985                                                                  | 116.3   | 116.8   | 117.3   | 118.0   | 118.0   | 118.0   | 118.5   | 119.6   | 119.7   | 119.8   | 120.5   | 121.5   |
| 1986                                                                  | 122.0   | 121.9   | 122.0   | 123.5   | 122.8   | 122.7   | 123.5   | ...     | ...     | ...     | ...     | ...     |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 92.9    | 92.9    | 93.7    | 94.5    | 95.4    | 96.3    | 97.2    | 97.3    | 98.9    | 99.9    | 100.9   | 102.2   |
| 1984                                                                  | 103.4   | 104.5   | 105.0   | 105.5   | 106.1   | 106.9   | 107.1   | 107.2   | 107.5   | 107.7   | 108.2   | 108.7   |
| 1985                                                                  | 108.6   | 109.0   | 109.2   | 109.8   | 109.7   | 109.5   | 109.9   | 110.7   | 110.7   | 110.6   | 111.1   | 111.9   |
| 1986                                                                  | 112.2   | 112.0   | 111.9   | 113.1   | 112.4   | 112.1   | 112.7   | ...     | ...     | ...     | ...     | ...     |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | -2.1    | -1.1    | 1.6     | 4.8     | 7.1     | 9.1     | 9.5     | 9.8     | 11.3    | 11.9    | 11.9    | 12.5    |
| 1984                                                                  | 13.1    | 15.2    | 12.9    | 11.5    | 10.5    | 9.5     | 7.3     | 5.4     | 4.9     | 4.1     | 3.9     | 3.4     |
| 1985                                                                  | 2.7     | 3.2     | 3.2     | 3.9     | 2.7     | 1.5     | 2.4     | 3.2     | 2.6     | 1.6     | 2.6     | 4.3     |
| 1986                                                                  | 4.2     | 2.3     | 2.3     | 4.5     | 2.4     | 0.5     | 1.0     | ...     | ...     | ...     | ...     | ...     |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | -2.6    | -2.1    | 0.0     | 1.9     | 4.0     | 5.8     | 7.4     | 7.0     | 9.4     | 10.6    | 11.2    | 12.1    |
| 1984                                                                  | 12.9    | 13.1    | 12.2    | 11.2    | 10.5    | 10.1    | 8.9     | 7.4     | 6.4     | 5.3     | 5.1     | 4.8     |
| 1985                                                                  | 3.7     | 3.5     | 3.4     | 3.7     | 2.9     | 2.1     | 2.3     | 3.3     | 2.8     | 2.3     | 2.6     | 3.5     |
| 1986                                                                  | 3.6     | 2.8     | 2.3     | 3.9     | 2.1     | 1.4     | 1.9     | ...     | ...     | ...     | ...     | ...     |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | -4.3    | -3.7    | -2.2    | -0.8    | 0.8     | 2.2     | 3.4     | 3.9     | 5.7     | 7.0     | 8.1     | 9.2     |
| 1984                                                                  | 10.2    | 11.0    | 11.0    | 10.7    | 10.5    | 10.4    | 9.6     | 8.7     | 7.9     | 7.1     | 6.7     | 6.2     |
| 1985                                                                  | 5.3     | 4.8     | 4.3     | 4.2     | 3.5     | 2.8     | 2.7     | 3.2     | 2.8     | 2.4     | 2.6     | 3.1     |
| 1986                                                                  | 3.1     | 2.7     | 2.4     | 3.3     | 2.4     | 1.9     | 2.1     | ...     | ...     | ...     | ...     | ...     |

## CANADA

## WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| CANADA, LEADING                   | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|
| AVERAGE WORKWEEK, MFG.            | -0.9 | 0.0  | 0.9  | -1.3 | 1.3  | -0.9 | 0.0  | 0.4  | 0.0  | -0.9 |      |     |
| INITIAL CLAIMS, UNEMPL. INS.-INV. | -0.4 | -0.4 | 1.3  | -0.4 | -0.8 | 1.7  | -0.1 | -3.0 | 1.8  | -0.7 |      |     |
| NEW ORDERS, CONSUMER GOODS        | 0.3  | 0.8  | 0.6  | 1.1  | -0.8 | 0.6  | -4.4 | 1.2  | -0.8 | -2.1 |      |     |
| NEW ORDERS, MACHINERY & EQUIPMENT | -2.1 | 1.2  | -0.5 | 1.5  | -0.1 | -0.3 | -0.6 | 0.5  | -0.3 | 0.2  |      |     |
| NONRESIDENTIAL BUILDING PERMITS   | -0.7 | 0.8  | -0.1 | -0.7 | -0.6 | 1.0  | 0.7  | -0.1 | 0.1  | 0.0  |      |     |
| RESIDENTIAL BUILDING PERMITS      | 0.1  | -1.6 | -0.8 | -1.5 | 3.1  | 1.3  | -1.4 | 0.6  | -0.8 | 0.4  |      |     |
| CHG. IN NONFARM BUS. INVENTORIES  | -1.5 | -1.5 | -1.5 | 2.8  | 2.8  | 2.8  | -0.9 | -0.9 | -0.9 |      |      |     |
| CHANGE IN INDUS. MATERIAL PRICES  | 0.3  | -0.6 | -0.4 | 0.5  | 1.2  | 0.1  | 1.0  | 1.1  | -0.3 | -0.1 | -0.2 |     |
| STOCK PRICE INDEX                 | -2.1 | 0.5  | 2.0  | 0.5  | -0.6 | 0.1  | 1.9  | 0.3  | 0.4  | -0.4 | -1.5 | 0.9 |
| CORPORATE PROFITS AFTER TAXES     | 0.7  | 0.7  | 0.7  | -2.7 | -2.8 | -2.9 | 0.9  | 0.9  | 0.9  |      |      |     |
| RATIO, PRICE TO UNIT LABOR COST   | 0.5  | 0.9  | -2.0 | 0.6  | -0.2 | 1.3  | -2.4 | 2.6  | -2.9 |      |      |     |
| CHG. IN CONSUMER CREDIT OUTSTD.   | 1.0  | 0.8  | 1.2  | -0.8 | -3.0 | 2.5  | -1.9 | 0.7  | -1.0 | 1.3  |      |     |
| AVERAGE WEIGHTED CHANGES          | -0.4 | 0.1  | 0.1  | 0.0  | -0.1 | 0.6  | -0.6 | 0.4  | -0.3 | -0.2 |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS.  | -0.6 | 0.2  | 0.2  | 0.0  | -0.1 | 0.9  | -0.9 | 0.5  | -0.5 | -0.4 |      |     |
| GNP TREND ADJUSTED INDEX CHANGES  | -0.3 | 0.4  | 0.4  | 0.3  | 0.2  | 1.1  | -0.6 | 0.7  | -0.2 | -0.2 |      |     |
|                                   |      |      |      |      |      |      |      |      |      |      |      |     |
| CANADA, COINCIDENT                | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
| PERSONAL INCOME                   | 0.2  | 0.2  | 0.2  | 0.6  | 0.6  | 0.6  | 0.3  | 0.3  | 0.3  |      |      |     |
| GROSS DOMESTIC PRODUCT            | 1.3  | 1.3  | 1.3  | 0.4  | 0.4  | 0.4  | 0.5  | 0.5  | 0.5  |      |      |     |
| INDUSTRIAL PRODUCTION             | -0.1 | 1.0  | 0.9  | -0.1 | 0.2  | 0.7  | -3.3 | 3.2  | -2.1 |      |      |     |
| RETAIL TRADE                      | -0.3 | 0.3  | 0.8  | -0.1 | -0.6 | 0.3  | -0.6 | 1.5  | -0.5 | -0.4 |      |     |
| NONFARM EMPLOYMENT                | 0.6  | 0.9  | 1.5  | 0.6  | 2.4  | 0.0  | 0.2  | 0.6  | -0.9 | 0.6  | -2.3 |     |
| UNEMPLOYMENT RATE - INVERTED      | 0.6  | -0.6 | 0.3  | 0.6  | 0.6  | 0.0  | 0.6  | 0.0  | 0.0  | 0.3  | -1.2 |     |
| AVERAGE WEIGHTED CHANGES          | 0.4  | 0.5  | 0.8  | 0.3  | 0.6  | 0.3  | -0.4 | 1.0  | -0.5 | 0.2  |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS.  | 0.3  | 0.4  | 0.7  | 0.3  | 0.5  | 0.3  | -0.3 | 0.8  | -0.4 | 0.1  |      |     |
| GNP TREND ADJUSTED INDEX CHANGES  | 0.3  | 0.4  | 0.6  | 0.2  | 0.5  | 0.2  | -0.3 | 0.7  | -0.4 | 0.1  |      |     |

## II. Canada - Leading Indicators

### COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

#### AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 37.6 | 37.8 | 38.0 | 38.3 | 38.3 | 38.3 | 38.4 | 38.8 | 38.6 | 38.6 | 38.6 | 38.5 | 38.3 |
| 1984 | 38.6 | 38.6 | 38.7 | 38.4 | 37.6 | 38.7 | 38.6 | 38.7 | 38.5 | 37.7 | 38.7 | 38.2 | 38.4 |
| 1985 | 38.5 | 38.4 | 38.9 | 38.9 | 39.0 | 38.8 | 38.9 | 39.0 | 38.8 | 38.8 | 39.0 | 38.7 | 38.8 |
| 1986 | 39.0 | 38.8 | 38.8 | 38.9 | 38.9 | 38.7 | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

#### INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 291.5 | 306.5 | 287.1 | 286.1 | 283.6 | 297.9 | 262.2 | 312.2 | 281.0 | 268.2 | 291.7 | 273.3 | 286.8 |
| 1984 | 290.6 | 289.9 | 286.1 | 267.5 | 309.9 | 288.4 | 301.0 | 302.0 | 275.7 | 308.4 | 296.0 | 275.9 | 290.9 |
| 1985 | 294.1 | 272.9 | 269.3 | 289.4 | 272.4 | 261.6 | 291.6 | 270.6 | 278.3 | 286.2 | 258.1 | 266.9 | 275.9 |
| 1986 | 283.8 | 248.1 | 250.3 | 315.0 | 273.2 | 288.7 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.\$ (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 5452.2 | 5459.0 | 5352.7 | 5418.7 | 5407.7 | 5385.4 | 5487.5 | 5513.4 | 5529.5 | 5581.5 | 5512.3 | 5465.2 | 5463.8 |
| 1984 | 5579.9 | 5463.8 | 5638.9 | 5518.8 | 5558.0 | 5532.8 | 5359.2 | 5402.2 | 5452.5 | 5420.2 | 5554.3 | 5531.8 | 5501.0 |
| 1985 | 5544.8 | 5568.6 | 5482.9 | 5608.6 | 5647.4 | 5626.7 | 5619.1 | 5603.5 | 5640.0 | 5723.8 | 5796.0 | 5928.0 | 5649.1 |
| 1986 | 5831.7 | 5896.7 | 5405.2 | 5537.3 | 5454.6 | 5235.6 | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

#### NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.\$ (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 1274.6 | 1287.1 | 969.1  | 1176.3 | 1262.4 | 1194.4 | 1091.4 | 1451.0 | 4200.5 | 1201.0 | 1267.7 | 1338.9 | 1476.2 |
| 1984 | 1465.4 | 1485.2 | 1359.7 | 1445.2 | 1720.4 | 1538.6 | 1232.1 | 1465.5 | 956.3  | 1355.3 | 1293.4 | 1572.9 | 1407.5 |
| 1985 | 1480.9 | 1376.5 | 1913.0 | 1499.6 | 1445.1 | 1744.2 | 1389.7 | 1663.6 | 1157.2 | 1416.1 | 1304.8 | 1687.2 | 1506.5 |
| 1986 | 1660.8 | 1570.8 | 1413.2 | 1528.4 | 1453.9 | 1493.3 | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

#### NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.\$ (M)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 41971.9 | 45673.9 | 41447.5 | 31665.4 | 42247.1 | 44745.4 | 38588.8 | 46133.6 | 42758.2 | 47409.5 | 47876.8 | 44568.7 | 42923.9 |
| 1984 | 47819.3 | 44125.7 | 40695.5 | 54127.4 | 46964.3 | 54652.5 | 53830.5 | 51712.4 | 52229.9 | 54038.4 | 48020.2 | 58697.1 | 50576.1 |
| 1985 | 54619.7 | 47625.3 | 50428.1 | 72233.6 | 64586.4 | 60812.0 | 58973.3 | 65477.3 | 59414.4 | 66341.6 | 65028.9 | 58547.3 | 60340.6 |
| 1986 | 53845.4 | 61719.8 | 67838.2 | 66944.4 | 68168.0 | 68253.9 | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

#### RESIDENTIAL BUILDING PERMITS, NUMBER (M)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 14336.0 | 14590.0 | 16018.0 | 18994.0 | 12402.0 | 10646.0 | 12076.0 | 10751.0 | 11743.0 | 12678.0 | 11423.0 | 11664.0 | 13110.1 |
| 1984 | 10656.0 | 12274.0 | 11112.0 | 11147.0 | 11871.0 | 12515.0 | 14004.0 | 10782.0 | 10529.0 | 9970.0  | 12328.0 | 12529.0 | 11643.1 |
| 1985 | 9989.0  | 11485.0 | 12489.0 | 13271.0 | 14177.0 | 15438.0 | 14786.0 | 18087.0 | 18226.0 | 15932.0 | 14840.0 | 13039.0 | 14313.2 |
| 1986 | 17021.0 | 19034.0 | 16875.0 | 17829.0 | 16687.0 | 17300.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

#### CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.\$, ANNUAL RATE (Q)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE    |
|------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|---------|
| 1983 | -5957.3 | -3968.0 | -4225.3 | -4482.7 | -4740.0 | -2465.3 | -190.7 | 2084.0 | 2136.0 | 2188.0 | 2240.0 | 2509.3 | -1239.3 |
| 1984 | 2778.7  | 3048.0  | 3566.7  | 4085.3  | 4604.0  | 4916.0  | 5228.0 | 5540.0 | 3973.3 | 2406.7 | 840.0  | 990.7  | 3498.1  |
| 1985 | 1141.3  | 1292.0  | 1405.3  | 1518.7  | 1632.0  | 2348.0  | 3064.0 | 3780.0 | 2994.7 | 2209.3 | 1424.0 | 2896.0 | 2142.1  |
| 1986 | 4368.0  | 5840.0  | 5372.0  | 4904.0  | 4436.0  | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...     |

#### INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN  | FEB  | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT  | NOV  | DEC | AVGE |
|------|------|------|-----|-----|-----|-----|-----|-----|-----|------|------|-----|------|
| 1983 | -1.4 | -0.7 | 0.2 | 3.3 | 5.5 | 6.4 | 8.1 | 5.6 | 3.4 | 3.6  | 3.1  | 4.1 | 3.4  |
| 1984 | 3.9  | 5.2  | 7.1 | 8.3 | 6.3 | 4.5 | 5.9 | 4.0 | 2.4 | 1.2  | 0.7  | 0.2 | 4.1  |
| 1985 | -0.7 | -1.0 | 0.2 | 0.3 | 1.9 | 1.7 | 0.3 | 0.2 | 0.8 | -0.3 | -1.0 | 0.0 | 0.2  |
| 1986 | 2.2  | 2.4  | 4.2 | 6.3 | 5.7 | 5.6 | 5.2 | ... | ... | ...  | ...  | ... | ...  |

#### STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 2031.5 | 2090.4 | 2156.1 | 2340.8 | 2420.6 | 2447.0 | 2477.6 | 2483.1 | 2499.6 | 2361.1 | 2540.9 | 2552.4 | 2366.7 |
| 1984 | 2468.9 | 2419.8 | 2382.1 | 2323.3 | 2229.8 | 2220.9 | 2140.0 | 2388.8 | 2392.6 | 2353.3 | 2368.5 | 2400.3 | 2340.7 |
| 1985 | 2595.1 | 2595.0 | 2612.8 | 2635.3 | 2736.3 | 2712.5 | 2778.6 | 2820.0 | 2632.2 | 2674.8 | 2857.2 | 2900.6 | 2712.5 |
| 1986 | 2843.0 | 2855.8 | 3047.3 | 3078.9 | 3122.0 | 3085.5 | 2935.3 | 3028.2 | ...    | ...    | ...    | ...    | ...    |

## II. Canada - Leading Indicators, continued

| CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.\$, ANNUAL RATE (Q)   |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 13383.7 | 14629.0 | 15840.7 | 17052.3 | 18264.0 | 18875.0 | 19486.0 | 20097.0 | 19862.3 | 19627.7 | 19393.0 | 19999.0 | 18042.5 |
| 1984                                                                  | 20605.0 | 21211.0 | 21578.3 | 21945.7 | 22313.0 | 22609.7 | 22906.3 | 23203.0 | 23559.3 | 23915.7 | 24272.0 | 24175.7 | 22691.2 |
| 1985                                                                  | 24079.3 | 23983.0 | 23599.3 | 23215.7 | 22832.0 | 23136.0 | 23440.0 | 23744.0 | 24056.7 | 24369.3 | 24682.0 | 23552.3 | 23724.1 |
| 1986                                                                  | 22422.7 | 21293.0 | 21634.3 | 21975.7 | 22317.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 97.7    | 97.4    | 97.7    | 97.2    | 95.8    | 97.2    | 96.3    | 95.8    | 98.6    | 100.5   | 100.4   | 103.4   | 98.2    |
| 1984                                                                  | 103.6   | 106.8   | 108.6   | 106.9   | 109.7   | 106.8   | 109.9   | 108.7   | 107.7   | 108.7   | 107.2   | 111.1   | 108.0   |
| 1985                                                                  | 108.1   | 108.0   | 107.8   | 108.3   | 107.9   | 108.6   | 108.2   | 108.3   | 108.9   | 110.1   | 107.6   | 108.3   | 108.3   |
| 1986                                                                  | 108.0   | 109.6   | 106.6   | 109.9   | 106.2   | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.\$ (M)        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 62.0    | -201.0  | -88.0   | 117.0   | 109.0   | 166.0   | -9.0    | 236.0   | 161.0   | -127.0  | 319.0   | 220.0   | 80.4    |
| 1984                                                                  | 347.0   | 192.0   | 190.0   | 147.0   | 187.0   | 188.0   | 132.0   | 242.0   | 312.0   | 82.0    | 551.0   | 549.0   | 259.9   |
| 1985                                                                  | 244.0   | 262.0   | 175.0   | 372.0   | 604.0   | 211.0   | 584.0   | 286.0   | 412.0   | 517.0   | 668.0   | 568.0   | 408.6   |
| 1986                                                                  | 186.0   | 503.0   | 261.0   | 355.0   | 224.0   | 382.0   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 4. COUNT OF COMPONENT SERIES                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | ...     |
| 1984                                                                  | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | ...     |
| 1985                                                                  | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | ...     |
| 1986                                                                  | 12.0    | 12.0    | 12.0    | 12.0    | 12.0    | 9.0     | 2.0     | 1.0     | ...     | ...     | ...     | ...     | ...     |
| 6.0 COMPOSITE INDEX 1980=100                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 91.4    | 92.4    | 93.0    | 94.4    | 94.6    | 95.3    | 96.3    | 97.2    | 98.0    | 97.2    | 97.5    | 98.1    | 95.5    |
| 1984                                                                  | 98.4    | 98.9    | 99.3    | 99.5    | 99.2    | 99.7    | 99.8    | 100.0   | 99.4    | 98.5    | 99.4    | 99.9    | 99.3    |
| 1985                                                                  | 99.2    | 99.4    | 99.9    | 100.3   | 100.8   | 100.8   | 101.0   | 101.7   | 101.2   | 101.4   | 101.5   | 101.5   | 100.7   |
| 1986                                                                  | 101.4   | 102.3   | 101.4   | 102.0   | 101.5   | 101.1   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 98.5    | 99.9    | 100.8   | 102.6   | 103.1   | 104.1   | 105.4   | 106.6   | 107.9   | 107.2   | 107.8   | 108.7   | 104.4   |
| 1984                                                                  | 109.3   | 110.1   | 110.9   | 111.3   | 111.3   | 112.2   | 112.5   | 113.1   | 112.7   | 111.9   | 113.2   | 114.1   | 111.9   |
| 1985                                                                  | 113.6   | 114.0   | 114.9   | 115.7   | 116.5   | 116.9   | 117.4   | 118.5   | 118.1   | 118.6   | 119.1   | 119.4   | 116.9   |
| 1986                                                                  | 119.6   | 120.9   | 120.2   | 121.1   | 120.9   | 120.7   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 18.3    | 19.7    | 20.6    | 20.8    | 19.4    | 17.4    | 14.4    | 14.1    | 14.4    | 9.2     | 9.4     | 9.0     | ...     |
| 1984                                                                  | 7.6     | 6.6     | 5.8     | 7.8     | 6.6     | 6.6     | 5.9     | 5.4     | 3.2     | 1.0     | 3.4     | 3.4     | ...     |
| 1985                                                                  | 1.9     | 1.7     | 4.0     | 6.9     | 5.9     | 4.9     | 6.8     | 8.0     | 5.7     | 5.2     | 4.5     | 4.3     | ...     |
| 1986                                                                  | 3.8     | 4.2     | 3.5     | 4.2     | 2.9     | 2.3     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 12.4    | 14.4    | 15.2    | 17.3    | 16.1    | 16.0    | 16.1    | 15.9    | 15.6    | 11.6    | 10.3    | 9.8     | ...     |
| 1984                                                                  | 9.0     | 8.6     | 8.5     | 7.6     | 6.3     | 6.6     | 5.9     | 5.8     | 4.2     | 2.1     | 3.7     | 4.5     | ...     |
| 1985                                                                  | 2.8     | 2.9     | 3.8     | 4.6     | 5.4     | 5.2     | 5.4     | 6.5     | 5.1     | 5.3     | 5.1     | 4.7     | ...     |
| 1986                                                                  | 4.3     | 5.7     | 3.5     | 4.3     | 3.2     | 2.4     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 4.3     | 6.6     | 8.3     | 10.6    | 11.4    | 12.6    | 13.5    | 14.2    | 14.6    | 12.8    | 12.2    | 11.8    | ...     |
| 1984                                                                  | 11.1    | 10.4    | 9.8     | 8.9     | 7.7     | 7.5     | 6.9     | 6.5     | 5.3     | 3.9     | 4.4     | 4.6     | ...     |
| 1985                                                                  | 3.6     | 3.5     | 3.9     | 4.2     | 4.6     | 4.4     | 4.6     | 5.2     | 4.6     | 4.8     | 4.8     | 4.6     | ...     |
| 1986                                                                  | 4.5     | 5.2     | 4.1     | 4.5     | 3.8     | 3.3     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

## II. Canada - Coincident Indicators

### COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

#### PERSONAL INCOME, TEN MILLION 1981 CAN.\$, ANNUAL RATE (Q)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AUGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 28767.4 | 28772.5 | 28900.8 | 29029.1 | 29157.4 | 29241.3 | 29325.1 | 29409.0 | 29478.3 | 29547.5 | 29616.8 | 29583.3 | 29235.7 |
| 1984 | 29549.9 | 29516.4 | 29758.9 | 30001.4 | 30243.9 | 30391.8 | 30539.6 | 30687.5 | 30851.8 | 31016.0 | 31180.3 | 31178.2 | 30409.6 |
| 1985 | 31176.0 | 31173.9 | 31339.5 | 31505.2 | 31670.8 | 31688.3 | 31705.7 | 31723.2 | 31759.9 | 31796.5 | 31833.2 | 31923.4 | 31607.9 |
| 1986 | 32013.6 | 32103.8 | 32148.5 | 32193.3 | 32238.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

#### GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.\$, ANNUAL RATE (Q)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AUGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 34351.5 | 34494.0 | 34751.9 | 35009.7 | 35267.6 | 35490.3 | 35712.9 | 35935.6 | 36028.7 | 36121.7 | 36214.8 | 36337.2 | 35476.3 |
| 1984 | 36459.6 | 36582.0 | 36833.9 | 37085.7 | 37337.6 | 37456.7 | 37575.7 | 37694.8 | 37853.3 | 38011.9 | 38170.4 | 38277.6 | 37444.9 |
| 1985 | 38384.8 | 38492.0 | 38544.7 | 38597.3 | 38650.0 | 38748.7 | 38847.3 | 38946.0 | 39177.9 | 39409.7 | 39641.6 | 39711.1 | 38929.2 |
| 1986 | 39780.5 | 39850.0 | 39950.3 | 40050.5 | 40150.8 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

#### INDUSTRIAL PRODUCTION, 1971=100 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 122.7 | 123.1 | 123.6 | 125.5 | 125.5 | 128.5 | 128.1 | 130.9 | 133.7 | 135.5 | 136.6 | 138.9 | 129.4 |
| 1984 | 139.5 | 135.7 | 138.3 | 138.2 | 138.7 | 139.9 | 144.7 | 143.9 | 141.0 | 141.0 | 143.4 | 144.6 | 140.7 |
| 1985 | 143.2 | 143.3 | 143.6 | 144.6 | 144.5 | 146.3 | 148.5 | 148.5 | 148.3 | 149.7 | 151.0 | 150.8 | 146.9 |
| 1986 | 151.1 | 152.1 | 147.3 | 151.9 | 148.8 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### RETAIL TRADE, MILLION 1981 CAN.\$ (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 7258.8 | 7349.0 | 7528.6 | 7200.9 | 7473.5 | 7749.9 | 7619.3 | 7593.7 | 7595.4 | 7633.4 | 7675.3 | 7712.4 | 7532.5 |
| 1984 | 7813.6 | 7795.8 | 7727.1 | 7901.8 | 7852.8 | 7940.3 | 7892.9 | 7868.0 | 7929.3 | 8064.6 | 8040.3 | 7940.6 | 7897.2 |
| 1985 | 8198.1 | 8210.2 | 8389.2 | 8428.4 | 8469.2 | 8322.8 | 8476.6 | 8621.6 | 8572.6 | 8609.6 | 8723.6 | 8708.3 | 8477.5 |
| 1986 | 8629.8 | 8668.5 | 8589.4 | 8797.7 | 8720.9 | 8663.1 | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

#### NONFARM EMPLOYMENT, THOUSANDS (M)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AUGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 10069.0 | 10095.0 | 10143.0 | 10190.0 | 10237.0 | 10261.0 | 10290.0 | 10322.0 | 10376.0 | 10345.0 | 10353.0 | 10395.0 | 10256.3 |
| 1984 | 10381.0 | 10438.0 | 10417.0 | 10406.0 | 10451.0 | 10505.0 | 10572.0 | 10572.0 | 10603.0 | 10623.0 | 10640.0 | 10664.0 | 10522.7 |
| 1985 | 10618.0 | 10660.0 | 10695.0 | 10759.0 | 10830.0 | 10799.0 | 10834.0 | 10852.0 | 10881.0 | 10921.0 | 10992.0 | 11021.0 | 10821.8 |
| 1986 | 11135.0 | 11137.0 | 11145.0 | 11174.0 | 11133.0 | 11162.0 | 11052.0 | ...     | ...     | ...     | ...     | ...     | ...     |

#### UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AUGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 12.4 | 12.5 | 12.5 | 12.3 | 12.2 | 12.1 | 12.0 | 11.6 | 11.2 | 11.1 | 11.1 | 11.2 | 11.8 |
| 1984 | 11.4 | 11.4 | 11.5 | 11.4 | 11.6 | 11.1 | 10.9 | 11.1 | 11.6 | 11.2 | 11.3 | 10.9 | 11.3 |
| 1985 | 11.2 | 11.0 | 11.2 | 10.9 | 10.5 | 10.5 | 10.4 | 10.3 | 10.1 | 10.3 | 10.2 | 10.0 | 10.5 |
| 1986 | 9.8  | 9.8  | 9.6  | 9.6  | 9.6  | 9.5  | 9.9  | ...  | ...  | ...  | ...  | ...  | ...  |

#### 4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1986 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.0 | 2.0 | ... | ... | ... | ... | ... | ...  |

#### 6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 96.3  | 96.6  | 97.3  | 97.7  | 98.5  | 99.5  | 99.7  | 100.5 | 101.2 | 101.5 | 101.8 | 102.3 | 99.4  |
| 1984 | 102.4 | 102.2 | 102.7 | 103.4 | 103.9 | 104.7 | 105.6 | 105.7 | 105.7 | 106.3 | 106.8 | 107.1 | 104.7 |
| 1985 | 107.1 | 107.4 | 107.9 | 108.5 | 109.1 | 109.2 | 109.8 | 110.2 | 110.5 | 110.9 | 111.7 | 112.0 | 109.5 |
| 1986 | 112.5 | 112.8 | 112.5 | 113.4 | 113.0 | 113.1 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 95.6  | 95.9  | 96.6  | 97.0  | 97.7  | 98.7  | 98.8  | 99.6  | 100.3 | 100.6 | 100.9 | 101.3 | 98.6  |
| 1984 | 101.4 | 101.2 | 101.7 | 102.3 | 102.7 | 103.5 | 104.4 | 104.5 | 104.4 | 105.0 | 105.5 | 105.8 | 103.5 |
| 1985 | 105.7 | 106.0 | 106.4 | 107.1 | 107.7 | 107.7 | 108.3 | 108.6 | 108.9 | 109.3 | 110.0 | 110.2 | 108.0 |
| 1986 | 110.8 | 111.0 | 110.7 | 111.5 | 111.1 | 111.2 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN  | FEB  | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | -1.3 | -0.6 | 2.0 | 4.6 | 6.6 | 8.4 | 6.8 | 7.8 | 7.8 | 7.6 | 6.5 | 5.3 | ...  |
| 1984 | 5.2  | 3.2  | 2.8 | 3.4 | 3.7 | 4.5 | 6.1 | 6.6 | 5.4 | 5.5 | 5.5 | 4.5 | ...  |
| 1985 | 2.5  | 3.0  | 3.9 | 4.0 | 4.1 | 3.6 | 4.8 | 4.9 | 4.6 | 4.2 | 4.4 | 4.9 | ...  |
| 1986 | 4.7  | 4.6  | 3.3 | 4.2 | 2.0 | 1.8 | ... | ... | ... | ... | ... | ... | ...  |

#### 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN  | FEB  | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | -3.1 | -1.8 | 0.3 | 1.4 | 3.2 | 5.2 | 5.2 | 6.2 | 7.0 | 6.8 | 6.4 | 6.2 | ...  |
| 1984 | 5.3  | 4.0  | 4.1 | 4.4 | 4.4 | 5.1 | 6.0 | 5.2 | 4.3 | 4.8 | 5.0 | 4.8 | ...  |
| 1985 | 4.0  | 3.8  | 3.8 | 4.2 | 4.6 | 3.8 | 4.3 | 4.2 | 4.1 | 4.2 | 4.8 | 4.6 | ...  |
| 1986 | 4.8  | 4.5  | 3.1 | 4.0 | 2.7 | 2.4 | ... | ... | ... | ... | ... | ... | ...  |

#### 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | -4.6 | -3.7 | -2.5 | -1.5 | -0.1 | 1.4 | 2.1 | 3.2 | 4.2 | 4.7 | 5.0 | 5.3 | ...  |
| 1984 | 5.2  | 4.7  | 4.8  | 4.9  | 4.8  | 5.0 | 5.4 | 5.0 | 4.5 | 4.6 | 4.7 | 4.6 | ...  |
| 1985 | 4.0  | 3.9  | 4.0  | 4.2  | 4.4  | 4.0 | 4.2 | 4.1 | 4.0 | 4.0 | 4.3 | 4.2 | ...  |
| 1986 | 4.3  | 4.2  | 3.5  | 4.0  | 3.2  | 3.0 | ... | ... | ... | ... | ... | ... | ...  |

## UNITED KINGDOM

## WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| UNITED KINGDOM, LEADING          | SEPT | OCT  | NOV  | DEC  | JAN  | FEB   | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|----------------------------------|------|------|------|------|------|-------|------|------|------|------|------|-----|
| AVERAGE WORKWEEK, MFG.           | 0.5  | -0.3 | 0.5  | 0.3  | -0.8 | -0.8  | 0.0  | -0.5 | -0.5 |      |      |     |
| NEW COMPANIES REGISTERED         | -0.1 | -0.4 | 0.0  | -0.4 | 3.4  | -1.2  | 1.7  | 0.0  | -2.5 | -0.3 |      |     |
| BUSINESS FAILURES - INVERTED     | -0.5 | 0.4  | 0.1  | -0.5 | -0.3 | -0.3  | 0.8  | 0.0  | -0.4 | -1.1 | -0.3 |     |
| NEW ORDERS, ENGINEERING INDUST.  | 0.4  | -1.1 | 0.7  | 0.9  | -3.1 | 1.2   | 1.1  | -0.7 |      |      |      |     |
| CONSTRUCTION NEW ORDERS          | -1.3 | 0.1  | -1.3 | 1.8  | 1.7  | -0.8  | -0.7 | 0.2  | -1.1 | 1.9  |      |     |
| HOUSING STARTS                   | 0.3  | 0.8  | -0.6 | 0.1  | 0.0  | -2.5  | 3.3  | -2.0 | 0.5  |      |      |     |
| CHG IN STOCKS & WORK IN PROGRESS | 0.7  | 0.7  | 0.7  | 0.1  | 0.1  | 0.1   |      |      |      |      |      |     |
| CHANGE IN BASIC MATERIALS PRICES | -0.1 | -0.9 | 1.0  | 2.0  | 0.6  | -0.4  | -1.9 | -0.7 | 0.5  | -0.5 | -2.1 |     |
| COMMON STOCK PRICE INDEX         | 0.4  | 0.6  | 1.6  | -0.3 | 0.1  | 1.8   | 2.6  | 1.0  | -0.9 | 0.3  | -0.3 |     |
| COMPANIES PROFITS LESS UK TAXES  | 0.2  | 0.2  | 0.2  | -2.2 | -2.3 | -2.4  |      |      |      |      |      |     |
| RATIO, PRICE TO UNIT LABOR COST  | -2.1 | 0.1  | -0.6 | 0.0  | -1.4 | 1.4   | 0.1  | -1.1 | 2.8  | -1.0 |      |     |
| INCREASE IN HIRE PURCHASE DEBT   | -1.2 | -0.9 | -1.3 | 4.9  | 6.1  | -12.3 | 0.9  | -1.0 | 0.9  | -1.1 |      |     |
| AVERAGE WEIGHTED CHANGES         | -0.2 | -0.1 | 0.1  | 0.6  | 0.4  | -1.3  | 0.8  | -0.5 | -0.1 | -0.3 |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.2 | -0.1 | 0.1  | 0.5  | 0.3  | -1.3  | 0.8  | -0.5 | -0.1 | -0.2 |      |     |
| GNP TREND ADJUSTED INDEX CHANGES | -0.2 | 0.1  | 0.2  | 0.6  | 0.4  | -1.3  | 0.9  | -0.4 | 0.0  | -0.2 |      |     |
|                                  |      |      |      |      |      |       |      |      |      |      |      |     |
| UNITED KINGDOM, COINCIDENT       | SEPT | OCT  | NOV  | DEC  | JAN  | FEB   | MAR  | APR  | MAY  | JUNE | JULY | AUG |
| PERSONAL DISPOSABLE INCOME       | 0.7  | 0.7  | 0.7  | 0.4  | 0.4  | 0.4   |      |      |      |      |      |     |
| GROSS DOMESTIC PRODUCT           | 0.6  | 0.6  | 0.6  | 0.9  | 0.9  | 0.9   |      |      |      |      |      |     |
| INDUSTRIAL PRODUCTION            | 1.1  | -0.8 | 0.7  | -1.7 | 0.9  | 1.2   | -0.3 | 0.6  | -1.6 | -1.0 |      |     |
| RETAIL SALES                     | -1.4 | -0.5 | 1.8  | -0.1 | -0.2 | 0.2   | 1.9  | -0.4 | -0.8 | 3.1  | -1.1 |     |
| EMPLOYMENT IN PRODUCTION INDUST. | -0.3 | -0.5 | -1.2 | 0.1  | -1.2 | -2.1  | -0.5 | -0.8 | -1.8 | -0.7 |      |     |
| UNEMPLOYED - INVERTED            | 0.1  | 0.0  | 0.1  | -0.3 | -0.3 | -0.1  | -0.5 | 0.0  | -0.1 | -0.2 | -0.1 |     |
| AVERAGE WEIGHTED CHANGES         | 0.1  | -0.1 | 0.4  | -0.1 | 0.1  | 0.1   | 0.2  | -0.1 | -1.1 | 0.3  |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.1  | -0.1 | 0.3  | -0.1 | 0.1  | 0.1   | 0.1  | -0.1 | -0.8 | 0.2  |      |     |
| GNP TREND ADJUSTED INDEX CHANGES | 0.2  | 0.0  | 0.4  | 0.1  | 0.1  | 0.2   | 0.2  | 0.0  | -0.7 | 0.3  |      |     |

## II. United Kingdom - Leading Indicators

### COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

| AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)                              |         |        |         |         |        |        |        |        |        |        |        |        |
|----------------------------------------------------------------------------|---------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 100.8   | 100.8  | 101.0   | 101.0   | 101.2  | 101.5  | 101.5  | 101.7  | 102.0  | 102.1  | 102.6  | 102.4  |
| 1984                                                                       | 102.6   | 102.7  | 102.5   | 102.7   | 102.6  | 102.6  | 102.6  | 102.5  | 102.5  | 102.9  | 103.1  | 103.2  |
| 1985                                                                       | 103.0   | 103.1  | 103.1   | 102.2   | 103.1  | 103.3  | 103.1  | 103.2  | 103.4  | 103.3  | 103.5  | 103.6  |
| 1986                                                                       | 103.3   | 103.0  | 103.0   | 102.8   | 102.6  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| NEW COMPANIES REGISTERED, NSA, NUMBER (M)                                  |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 6224.0  | 7410.0 | 8849.0  | 8412.0  | 8389.0 | 8409.0 | 7848.0 | 5881.0 | 8856.0 | 8445.0 | 8576.0 | 7341.0 |
| 1984                                                                       | 6443.0  | 8614.0 | 9107.0  | 7763.0  | 8638.0 | 8302.0 | 8525.0 | 7872.0 | 6808.0 | 8676.0 | 8203.0 | 7088.0 |
| 1985                                                                       | 7326.0  | 9170.0 | 10304.0 | 9366.0  | 8568.0 | 9305.0 | 7987.0 | 8395.0 | 8354.0 | 8022.5 | 8022.5 | 7729.0 |
| 1986                                                                       | 10595.0 | 9505.0 | 11091.0 | 11135.0 | 8859.0 | 8625.0 | ...    | ...    | ...    | ...    | ...    | ...    |
| BUSINESS FAILURES, NUMBER (M) - INVERTED                                   |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 508.0   | 519.0  | 539.0   | 549.0   | 575.0  | 568.0  | 563.0  | 584.0  | 603.0  | 624.0  | 638.0  | 635.0  |
| 1984                                                                       | 657.0   | 665.0  | 693.0   | 692.0   | 705.0  | 703.0  | 716.0  | 714.0  | 702.0  | 707.0  | 688.0  | 652.0  |
| 1985                                                                       | 616.0   | 580.0  | 568.0   | 549.0   | 527.0  | 529.0  | 539.0  | 570.0  | 581.0  | 571.0  | 569.0  | 581.0  |
| 1986                                                                       | 588.0   | 596.0  | 576.0   | 577.0   | 587.0  | 615.0  | 624.0  | ...    | ...    | ...    | ...    | ...    |
| NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)                   |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 91.0    | 106.0  | 91.0    | 104.0   | 97.0   | 95.0   | 105.0  | 99.0   | 99.0   | 104.0  | 107.0  | 107.0  |
| 1984                                                                       | 113.0   | 110.0  | 109.0   | 115.0   | 107.0  | 116.0  | 116.0  | 102.0  | 122.0  | 117.0  | 110.0  | 111.0  |
| 1985                                                                       | 112.0   | 114.0  | 107.0   | 109.0   | 116.0  | 124.0  | 106.0  | 110.0  | 113.0  | 105.0  | 110.0  | 117.0  |
| 1986                                                                       | 95.0    | 103.0  | 111.0   | 106.0   | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)      |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 123.0   | 122.0  | 177.0   | 130.0   | 125.0  | 122.0  | 141.0  | 141.0  | 156.0  | 118.0  | 102.0  | 146.0  |
| 1984                                                                       | 176.0   | 147.0  | 221.0   | 163.0   | 203.0  | 177.0  | 177.0  | 151.0  | 198.0  | 232.0  | 196.0  | 186.0  |
| 1985                                                                       | 171.0   | 190.0  | 183.0   | 276.0   | 213.0  | 152.0  | 135.0  | 156.0  | 135.0  | 136.0  | 117.0  | 144.0  |
| 1986                                                                       | 174.0   | 159.0  | 147.0   | 151.0   | 134.0  | 167.0  | ...    | ...    | ...    | ...    | ...    | ...    |
| HOUSING STARTS, THOUSANDS (M)                                              |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 17.0    | 14.6   | 13.9    | 13.3    | 13.7   | 14.7   | 13.7   | 13.4   | 13.5   | 14.7   | 14.3   | 13.0   |
| 1984                                                                       | 13.3    | 13.1   | 14.0    | 13.0    | 12.4   | 13.2   | 13.4   | 12.7   | 12.0   | 12.6   | 11.2   | 12.8   |
| 1985                                                                       | 11.8    | 11.7   | 13.4    | 13.6    | 13.2   | 13.2   | 13.7   | 13.6   | 14.0   | 15.1   | 14.2   | 14.3   |
| 1986                                                                       | 14.3    | 11.3   | 15.5    | 12.8    | 13.4   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)             |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | -141.0  | 296.0  | 201.3   | 106.7   | 12.0   | 93.3   | 174.7  | 256.0  | 207.0  | 158.0  | 109.0  | 64.7   |
| 1984                                                                       | 20.3    | -24.0  | -104.3  | -184.7  | -265.0 | -224.0 | -183.0 | -142.0 | 1.7    | 145.3  | 289.0  | 120.7  |
| 1985                                                                       | -47.7   | -216.0 | 11.0    | 238.0   | 465.0  | 335.7  | 206.3  | 77.0   | 163.7  | 250.3  | 337.0  | 354.0  |
| 1986                                                                       | 371.0   | 388.0  | ...     | ...     | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M) |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 11.1    | 12.4   | 9.4     | 6.8     | 6.9    | 6.1    | 3.7    | 4.9    | 6.6    | 4.7    | 5.3    | 10.6   |
| 1984                                                                       | 12.4    | 12.2   | 9.1     | 9.3     | 8.8    | 7.2    | 5.5    | 3.0    | 4.7    | 7.5    | 7.9    | 12.6   |
| 1985                                                                       | 14.0    | 15.8   | 10.8    | 2.8     | -0.7   | -3.8   | -7.7   | -9.0   | -9.2   | -11.0  | -9.0   | -4.9   |
| 1986                                                                       | -3.6    | -4.4   | -8.3    | -9.7    | -8.7   | -9.7   | -14.1  | ...    | ...    | ...    | ...    | ...    |
| COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)                                |         |        |         |         |        |        |        |        |        |        |        |        |
| YEAR                                                                       | JAN     | FEB    | MAR     | APR     | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
| 1983                                                                       | 150.0   | 153.0  | 156.0   | 165.0   | 162.0  | 171.0  | 168.0  | 174.0  | 170.0  | 165.0  | 171.0  | 174.0  |
| 1984                                                                       | 184.0   | 184.0  | 195.0   | 199.0   | 197.0  | 188.0  | 180.0  | 192.0  | 200.0  | 202.0  | 211.0  | 222.0  |
| 1985                                                                       | 232.0   | 235.0  | 238.0   | 238.0   | 244.0  | 238.0  | 228.0  | 240.0  | 243.0  | 248.0  | 262.0  | 259.0  |
| 1986                                                                       | 260.0   | 277.0  | 303.0   | 314.0   | 304.0  | 307.0  | 304.0  | ...    | ...    | ...    | ...    | ...    |

## II. United Kingdom - Leading Indicators, continued

| COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (G)            |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 6396.3 | 6342.0 | 6401.0 | 6460.0 | 6519.0 | 6741.0 | 6963.0 | 7185.0 | 7160.3 | 7135.7 | 7111.0 | 7303.7 | 6809.8 |
| 1984                                                                  | 7496.3 | 7489.0 | 7731.0 | 7773.0 | 7815.0 | 7952.0 | 8089.0 | 8226.0 | 8356.3 | 8486.7 | 8617.0 | 8763.3 | 8082.9 |
| 1985                                                                  | 8909.7 | 9056.0 | 8791.7 | 8527.3 | 8263.0 | 8172.3 | 8081.7 | 7991.0 | 8022.7 | 8054.3 | 8086.0 | 7738.7 | 8307.8 |
| 1986                                                                  | 7391.3 | 7044.0 | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (H)          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 106.7  | 105.7  | 105.5  | 104.9  | 106.7  | 106.1  | 108.7  | 107.1  | 106.8  | 107.7  | 106.8  | 108.4  | 106.8  |
| 1984                                                                  | 108.9  | 107.5  | 109.0  | 111.0  | 110.5  | 109.8  | 109.7  | 110.0  | 109.4  | 107.4  | 108.2  | 108.5  | 109.2  |
| 1985                                                                  | 108.6  | 109.3  | 110.1  | 109.0  | 111.1  | 110.8  | 107.9  | 109.0  | 107.2  | 107.3  | 106.8  | 106.8  | 108.7  |
| 1986                                                                  | 105.6  | 106.8  | 106.9  | 106.0  | 108.4  | 107.5  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 170.0  | 147.0  | 164.0  | 108.0  | 162.0  | 197.0  | 187.0  | 97.0   | 166.0  | 205.0  | 187.0  | 292.0  | 173.5  |
| 1984                                                                  | 220.0  | 179.0  | 185.0  | 127.0  | 162.0  | 87.0   | 172.0  | 198.0  | 82.0   | 151.0  | 52.0   | 225.0  | 153.3  |
| 1985                                                                  | 209.0  | 125.0  | 130.0  | 152.0  | 121.0  | 109.0  | 146.0  | 205.0  | 172.0  | 148.0  | 113.0  | 243.0  | 156.1  |
| 1986                                                                  | 405.0  | 79.0   | 102.0  | 75.0   | 98.0   | 70.0   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 4. COUNT OF COMPONENT SERIES                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   |
| 1984                                                                  | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   |
| 1985                                                                  | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   | 12.0   |
| 1986                                                                  | 12.0   | 12.0   | 10.0   | 10.0   | 9.0    | 7.0    | 3.0    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.0 COMPOSITE INDEX 1980=100                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 102.2  | 102.5  | 102.6  | 102.2  | 102.4  | 102.8  | 103.2  | 102.7  | 103.3  | 103.2  | 103.1  | 103.9  | 102.9  |
| 1984                                                                  | 104.1  | 104.0  | 104.4  | 104.1  | 104.2  | 103.8  | 104.0  | 103.8  | 104.0  | 104.8  | 104.6  | 105.5  | 104.3  |
| 1985                                                                  | 105.6  | 105.9  | 106.0  | 105.8  | 105.9  | 105.4  | 104.3  | 104.7  | 104.5  | 104.4  | 104.5  | 105.1  | 105.2  |
| 1986                                                                  | 105.4  | 104.1  | 104.9  | 104.4  | 104.3  | 104.0  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 105.2  | 105.6  | 105.9  | 105.5  | 105.8  | 106.3  | 106.9  | 106.4  | 107.2  | 107.1  | 107.1  | 108.1  | 106.4  |
| 1984                                                                  | 108.4  | 108.4  | 108.9  | 108.7  | 108.9  | 108.6  | 108.9  | 108.8  | 109.1  | 110.0  | 109.9  | 111.0  | 109.1  |
| 1985                                                                  | 111.2  | 111.6  | 111.8  | 111.7  | 111.9  | 111.5  | 110.4  | 111.0  | 110.8  | 110.9  | 111.1  | 111.8  | 111.3  |
| 1986                                                                  | 112.3  | 110.9  | 111.9  | 111.5  | 111.5  | 111.3  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 5.3    | 6.9    | 6.3    | 5.2    | 4.3    | 4.7    | 3.3    | 1.5    | 2.5    | 3.1    | 2.6    | 3.3    | ...    |
| 1984                                                                  | 2.9    | 3.7    | 3.3    | 3.0    | 3.3    | 0.9    | 0.9    | 0.8    | 0.4    | 2.5    | 1.9    | 4.5    | ...    |
| 1985                                                                  | 4.2    | 5.1    | 5.0    | 3.0    | 3.7    | 1.0    | -1.3   | -1.1   | -1.7   | -1.5   | -1.5   | 0.4    | ...    |
| 1986                                                                  | 3.4    | -0.1   | 1.9    | 1.1    | 0.7    | -0.9   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 4.3    | 4.7    | 4.6    | 3.5    | 3.5    | 4.2    | 4.5    | 3.1    | 3.8    | 3.0    | 2.3    | 3.5    | ...    |
| 1984                                                                  | 3.4    | 2.9    | 3.5    | 2.6    | 2.5    | 1.5    | 1.7    | 1.3    | 1.5    | 2.8    | 2.1    | 3.6    | ...    |
| 1985                                                                  | 3.5    | 3.8    | 3.7    | 3.1    | 3.0    | 2.0    | -0.3   | 0.4    | -0.2   | -0.3   | -0.1   | 0.9    | ...    |
| 1986                                                                  | 1.6    | -0.8   | 0.9    | 0.2    | 0.2    | 0.0    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 2.8    | 3.2    | 3.3    | 2.9    | 3.1    | 3.5    | 3.7    | 3.0    | 3.5    | 3.2    | 3.0    | 3.6    | ...    |
| 1984                                                                  | 3.5    | 3.2    | 3.3    | 2.8    | 2.6    | 2.0    | 2.1    | 1.8    | 1.8    | 2.4    | 2.1    | 2.9    | ...    |
| 1985                                                                  | 2.9    | 3.1    | 3.1    | 2.8    | 2.8    | 2.2    | 1.0    | 1.2    | 0.9    | 0.7    | 0.6    | 1.1    | ...    |
| 1986                                                                  | 1.4    | 0.0    | 0.7    | 0.3    | 0.2    | 0.0    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

## II. United Kingdom - Coincident Indicators

### COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

| PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)                   |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 39559.7 | 39465.0 | 39742.7 | 40020.3 | 40298.0 | 40423.3 | 40548.7 | 40674.0 | 40825.0 | 40976.0 | 41127.0 | 41068.3 |
| 1984                                                                  | 41009.7 | 40951.0 | 40913.3 | 40875.7 | 40838.0 | 40933.7 | 41029.3 | 41125.0 | 41663.7 | 42202.3 | 42741.0 | 42473.3 |
| 1985                                                                  | 42205.7 | 41938.0 | 42010.3 | 42082.7 | 42155.0 | 42333.3 | 42511.7 | 42690.0 | 42839.7 | 42989.3 | 43139.0 | 43230.0 |
| 1986                                                                  | 43321.0 | 43412.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)                       |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 51249.3 | 51619.0 | 51401.3 | 51183.7 | 50966.0 | 51291.7 | 51617.3 | 51943.0 | 52033.0 | 52123.0 | 52213.0 | 52336.0 |
| 1984                                                                  | 52459.0 | 52582.0 | 52441.0 | 52300.0 | 52159.0 | 52249.0 | 52339.0 | 52429.0 | 52651.0 | 52873.0 | 53095.0 | 53286.7 |
| 1985                                                                  | 53478.3 | 53670.0 | 53892.0 | 54114.0 | 54336.0 | 54281.3 | 54226.7 | 54172.0 | 54308.7 | 54445.3 | 54582.0 | 54801.3 |
| 1986                                                                  | 55020.7 | 55240.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| INDUSTRIAL PRODUCTION, 1980=100 (M)                                   |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 100.2   | 101.2   | 99.8    | 100.3   | 101.3   | 99.6    | 102.8   | 102.7   | 103.0   | 103.5   | 103.7   | 104.9   |
| 1984                                                                  | 105.1   | 104.4   | 103.1   | 102.6   | 101.8   | 102.4   | 102.2   | 102.1   | 103.3   | 103.6   | 103.4   | 104.3   |
| 1985                                                                  | 106.4   | 105.9   | 107.7   | 109.1   | 109.2   | 108.4   | 107.7   | 108.1   | 109.5   | 108.5   | 109.4   | 107.3   |
| 1986                                                                  | 108.4   | 109.9   | 109.5   | 110.3   | 108.3   | 107.0   | ...     | ...     | ...     | ...     | ...     | ...     |
| RETAIL SALES, VOLUME, 1980=100 (M)                                    |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 104.9   | 104.9   | 106.1   | 106.6   | 106.7   | 106.5   | 107.2   | 106.9   | 108.6   | 108.6   | 109.3   | 109.0   |
| 1984                                                                  | 107.7   | 109.3   | 108.0   | 110.3   | 110.3   | 110.6   | 111.1   | 110.1   | 112.5   | 112.2   | 111.6   | 113.9   |
| 1985                                                                  | 113.4   | 112.8   | 114.0   | 113.5   | 115.3   | 115.9   | 115.9   | 117.5   | 115.6   | 115.0   | 117.4   | 117.3   |
| 1986                                                                  | 117.0   | 117.2   | 119.8   | 119.3   | 118.2   | 122.4   | 120.9   | ...     | ...     | ...     | ...     | ...     |
| EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)     |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 7307.0  | 7246.0  | 7217.0  | 7198.0  | 7169.0  | 7150.0  | 7132.0  | 7125.0  | 7103.0  | 7086.0  | 7092.0  | 7080.0  |
| 1984                                                                  | 7065.0  | 7045.0  | 7058.0  | 7053.0  | 7048.0  | 7044.0  | 7037.0  | 7030.0  | 7034.0  | 7039.0  | 7037.0  | 7040.0  |
| 1985                                                                  | 7031.0  | 7028.0  | 7019.0  | 7011.0  | 7008.0  | 6996.0  | 6989.0  | 6969.0  | 6964.0  | 6956.0  | 6938.0  | 6939.0  |
| 1986                                                                  | 6921.0  | 6890.0  | 6883.0  | 6871.0  | 6844.0  | 6834.0  | ...     | ...     | ...     | ...     | ...     | ...     |
| UNEEMPLOYED, THOUSANDS (M) - INVERTED                                 |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 2789.9  | 2797.6  | 2823.7  | 2843.6  | 2863.0  | 2886.8  | 2889.1  | 2885.4  | 2894.7  | 2898.6  | 2904.6  | 2914.6  |
| 1984                                                                  | 2928.4  | 2951.6  | 2966.4  | 2959.4  | 2974.8  | 2983.3  | 2999.3  | 3013.8  | 3038.2  | 3046.8  | 3055.2  | 3062.6  |
| 1985                                                                  | 3074.6  | 3093.5  | 3094.8  | 3120.8  | 3121.4  | 3114.2  | 3121.1  | 3127.4  | 3123.5  | 3119.9  | 3113.8  | 3132.5  |
| 1986                                                                  | 3153.2  | 3160.9  | 3198.6  | 3200.2  | 3205.4  | 3219.6  | 3224.0  | ...     | ...     | ...     | ...     | ...     |
| 4. COUNT OF COMPONENT SERIES                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1984                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1985                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1986                                                                  | 6.0     | 6.0     | 4.0     | 4.0     | 4.0     | 4.0     | 2.0     | ...     | ...     | ...     | ...     | ...     |
| 6.0 COMPOSITE INDEX 1980=100                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 89.1    | 88.9    | 88.7    | 88.7    | 88.6    | 88.5    | 88.9    | 89.1    | 89.2    | 89.2    | 89.5    | 89.5    |
| 1984                                                                  | 89.3    | 89.2    | 89.0    | 89.0    | 88.8    | 88.9    | 89.0    | 89.6    | 89.6    | 90.0    | 90.3    | 90.5    |
| 1985                                                                  | 90.5    | 90.3    | 90.7    | 90.8    | 91.1    | 91.0    | 91.0    | 91.1    | 91.1    | 91.1    | 91.4    | 91.3    |
| 1986                                                                  | 91.4    | 91.4    | 91.5    | 91.4    | 90.7    | 90.9    | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 91.8    | 91.6    | 91.5    | 91.6    | 91.6    | 91.5    | 92.1    | 92.3    | 92.5    | 92.7    | 93.0    | 93.1    |
| 1984                                                                  | 93.0    | 93.0    | 92.8    | 92.9    | 92.8    | 93.0    | 93.2    | 93.2    | 94.0    | 94.5    | 94.9    | 95.2    |
| 1985                                                                  | 95.3    | 95.2    | 95.7    | 95.9    | 96.3    | 96.3    | 96.4    | 96.5    | 96.7    | 96.7    | 97.1    | 97.2    |
| 1986                                                                  | 97.3    | 97.5    | 97.7    | 97.7    | 97.0    | 97.3    | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 1.4     | 1.3     | 0.9     | 0.7     | 0.8     | 0.3     | 0.7     | 1.5     | 2.3     | 2.4     | 3.1     | 3.4     |
| 1984                                                                  | 1.9     | 1.5     | 0.6     | 0.6     | -0.4    | -0.1    | 0.4     | 0.4     | 2.6     | 3.4     | 4.6     | 4.8     |
| 1985                                                                  | 4.7     | 4.4     | 3.6     | 2.9     | 2.9     | 2.3     | 2.2     | 2.8     | 2.2     | 1.8     | 1.9     | 1.8     |
| 1986                                                                  | 2.0     | 1.9     | 2.0     | 1.9     | -0.3    | 0.3     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | 0.5     | 0.2     | 0.1     | 0.3     | 0.4     | 0.3     | 1.4     | 1.7     | 1.9     | 2.0     | 2.4     | 2.3     |
| 1984                                                                  | 1.7     | 1.6     | 1.0     | 1.0     | 0.5     | 0.8     | 0.8     | 0.6     | 2.1     | 2.9     | 3.4     | 3.7     |
| 1985                                                                  | 3.6     | 2.9     | 3.4     | 3.4     | 3.6     | 3.2     | 2.7     | 2.5     | 2.3     | 1.9     | 2.4     | 2.0     |
| 1986                                                                  | 2.0     | 2.0     | 2.0     | 1.7     | 0.1     | 0.6     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                  | -0.2    | -0.3    | -0.3    | -0.1    | 0.0     | 0.0     | 0.6     | 0.9     | 1.2     | 1.4     | 1.8     | 1.9     |
| 1984                                                                  | 1.6     | 1.5     | 1.2     | 1.2     | 0.9     | 1.0     | 1.0     | 0.9     | 1.7     | 2.1     | 2.4     | 2.7     |
| 1985                                                                  | 2.7     | 2.5     | 2.8     | 2.9     | 3.1     | 3.0     | 2.8     | 2.8     | 2.7     | 2.5     | 2.6     | 2.3     |
| 1986                                                                  | 2.2     | 2.0     | 2.0     | 1.8     | 0.9     | 1.1     | ...     | ...     | ...     | ...     | ...     | ...     |

## WEST GERMANY

## WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| WEST GERMANY, LEADING             | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG  |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| NUMBER WORKING SHORT HOURS-INV.   | 0.5  | 0.1  | -0.6 | -0.3 | -0.8 | -0.2 | -0.3 | 0.4  | 0.7  | 0.4  | 0.4  | -0.5 |
| APPLICAT. FOR UNEMPL. COMP.-INV.  | -0.1 | -0.3 | 0.1  | 0.0  | -1.2 | 0.9  | 0.8  | -1.8 | 2.0  | -0.4 | -0.5 |      |
| INSOLVENT ENTERPRISES - INVERTED  | -0.5 | 0.2  | 1.0  | -0.2 | 0.2  | 0.1  | -1.1 | 0.9  | -1.4 | 0.5  |      |      |
| NEW ORDERS, INVEST. GOODS INDUST. | -0.2 | 0.7  | 0.0  | -0.7 | -0.2 | 1.1  | -0.9 | 0.9  | -0.2 | 0.2  | -0.2 |      |
| RESIDENTIAL CONSTRUCTION ORDERS   | -0.6 | -0.6 | -0.9 | -2.4 | -0.7 | 0.3  | 1.4  | 1.5  | 0.3  | 0.2  |      |      |
| INVENTORY CHANGE                  | 0.1  | 0.1  | 0.1  | 3.2  | 3.2  | 3.2  |      |      |      |      |      |      |
| CHANGE IN BASIC MATERIALS PRICES  | -0.3 | -2.7 | -1.1 | -1.8 | -2.5 | -4.2 | -1.9 | -2.1 | -1.9 | 0.7  |      |      |
| STOCK PRICE INDEX                 | 1.9  | 2.2  | 1.7  | 0.1  | 2.9  | -0.5 | 0.8  | 1.4  | -2.3 | -0.5 | -1.9 | 2.2  |
| NET INCOME FROM ENTREP. ACTIVITY  | -1.1 | -1.1 | -1.1 | -1.0 | -1.0 | -1.0 | 3.8  | 3.7  | 3.5  |      |      |      |
| RATIO, PRICE TO UNIT LABOR COST   | -1.7 | -1.7 | -1.8 | -1.3 | -1.3 | -1.3 | 3.2  | 3.2  | 3.2  |      |      |      |
| CHANGE IN CONSUMER CREDIT         | 4.2  | 4.2  | 4.2  | -4.8 | -4.8 | -4.8 | 1.3  | 1.3  | 1.3  |      |      |      |
| AVERAGE WEIGHTED CHANGES          | 0.2  | 0.1  | 0.2  | -0.8 | -0.6 | -0.6 | 0.7  | 0.9  | 0.5  | 0.2  |      |      |
| STANDARDIZED AVG. WEIGHTED CHGS.  | 0.2  | 0.1  | 0.2  | -1.0 | -0.7 | -0.7 | 0.9  | 1.2  | 0.6  | 0.2  |      |      |
| GNP TREND ADJUSTED INDEX CHANGES  | 0.5  | 0.4  | 0.5  | -0.8 | -0.4 | -0.4 | 1.1  | 1.4  | 1.0  | 0.5  |      |      |
| WEST GERMANY, COINCIDENT          | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG  |
| DISPOSABLE INCOME                 | 0.0  | 0.0  | 0.0  | 1.0  | 1.0  | 1.0  | 0.5  | 0.5  | 0.5  |      |      |      |
| GROSS NATIONAL PRODUCT            | -0.4 | -0.4 | -0.4 | -0.7 | -0.7 | -0.7 | 2.2  | 2.2  | 2.2  |      |      |      |
| INDUSTRIAL PRODUCTION             | 0.2  | 1.4  | 0.1  | -2.6 | 1.5  | 0.0  | -0.5 | 1.6  | -1.8 | 1.6  | 0.5  |      |
| MANUFACTURING SALES               | 0.3  | 0.9  | -1.0 | -0.9 | 1.2  | -0.6 | -2.0 | 5.5  | -5.1 | 3.7  | -0.7 |      |
| RETAIL TRADE                      | -1.0 | 0.5  | -0.5 | -1.0 | 2.5  | -1.0 | 0.0  | 1.5  | -0.5 | 1.4  |      |      |
| EMPLOYMENT IN MINING AND MFG.     | 0.1  | 0.7  | 0.5  | -0.3 | 1.8  | 0.6  | 0.5  | 0.9  | 0.1  | 0.8  |      |      |
| UNEMPLOYMENT RATE - INVERTED      | 0.2  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.5  | 0.0  | 0.0  | 0.2  | 0.2  |
| AVERAGE WEIGHTED CHANGES          | -0.1 | 0.4  | -0.2 | -0.6 | 1.0  | -0.1 | 0.1  | 1.8  | -0.7 | 1.5  |      |      |
| STANDARDIZED AVG. WEIGHTED CHGS.  | -0.1 | 0.4  | -0.2 | -0.6 | 1.0  | -0.1 | 0.1  | 1.6  | -0.6 | 1.4  |      |      |
| GNP TREND ADJUSTED INDEX CHANGES  | 0.1  | 0.6  | -0.1 | -0.4 | 1.1  | 0.1  | 0.2  | 1.8  | -0.5 | 1.5  |      |      |

## II. West Germany - Leading Indicators

### COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

| NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 872.6  | 814.0  | 771.6  | 708.5  | 693.6  | 630.3  | 712.2  | 796.3  | 621.0  | 564.6  | 454.1  | 429.7  | 672.4  |
| 1984                                                                  | 416.4  | 451.9  | 460.4  | 454.5  | 423.6  | 433.1  | 427.1  | 438.3  | 343.9  | 307.4  | 238.5  | 230.5  | 385.5  |
| 1985                                                                  | 343.5  | 300.3  | 294.2  | 347.4  | 249.9  | 209.0  | 173.6  | 151.8  | 132.7  | 129.6  | 149.0  | 160.0  | 220.1  |
| 1986                                                                  | 194.0  | 203.8  | 217.4  | 199.4  | 167.4  | 153.0  | 139.8  | 157.0  | ...    | ...    | ...    | ...    | ...    |
| APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 236.8  | 248.1  | 249.8  | 224.2  | 230.6  | 244.6  | 222.5  | 234.8  | 227.0  | 211.7  | 216.9  | 235.8  | 231.9  |
| 1984                                                                  | 216.4  | 227.3  | 212.9  | 222.3  | 226.0  | 216.9  | 224.5  | 215.9  | 201.5  | 215.6  | 207.3  | 182.0  | 214.0  |
| 1985                                                                  | 272.1  | 215.3  | 212.5  | 218.7  | 215.3  | 198.7  | 216.9  | 199.6  | 201.8  | 206.9  | 204.5  | 204.7  | 213.9  |
| 1986                                                                  | 230.5  | 211.8  | 196.3  | 233.7  | 191.8  | 199.4  | 209.5  | ...    | ...    | ...    | ...    | ...    | ...    |
| INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 1054.0 | 1015.0 | 1006.0 | 1076.0 | 1001.0 | 980.0  | 954.0  | 997.0  | 924.0  | 975.0  | 913.0  | 946.0  | 986.7  |
| 1984                                                                  | 1002.0 | 927.0  | 1004.0 | 955.0  | 993.0  | 1038.0 | 1034.0 | 1025.0 | 1004.0 | 956.0  | 1049.0 | 1045.0 | 1002.7 |
| 1985                                                                  | 1073.0 | 1134.0 | 1056.0 | 1129.0 | 1122.0 | 1137.0 | 1340.0 | 1142.0 | 1185.0 | 1162.0 | 1072.0 | 1093.0 | 1137.1 |
| 1986                                                                  | 1076.0 | 1069.0 | 1167.0 | 1086.0 | 1217.0 | 1174.0 | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 109.0  | 91.0   | 93.0   | 93.0   | 91.0   | 94.0   | 92.0   | 93.0   | 96.0   | 97.0   | 101.0  | 99.0   | 95.8   |
| 1984                                                                  | 103.0  | 103.0  | 102.0  | 101.0  | 103.0  | 89.0   | 105.0  | 106.0  | 107.0  | 109.0  | 104.0  | 109.0  | 103.4  |
| 1985                                                                  | 113.0  | 112.0  | 111.0  | 115.0  | 115.0  | 110.0  | 116.0  | 113.0  | 112.0  | 115.0  | 115.0  | 112.0  | 113.2  |
| 1986                                                                  | 111.0  | 116.0  | 112.0  | 116.0  | 115.0  | 116.0  | 115.0  | ...    | ...    | ...    | ...    | ...    | ...    |
| RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 106.0  | 103.0  | 105.0  | 102.0  | 107.0  | 97.0   | 100.0  | 102.0  | 97.0   | 91.0   | 97.0   | 94.0   | 100.1  |
| 1984                                                                  | 94.0   | 93.0   | 85.0   | 85.0   | 82.0   | 80.0   | 77.0   | 77.0   | 70.0   | 74.0   | 70.0   | 67.0   | 79.5   |
| 1985                                                                  | 51.0   | 51.0   | 60.0   | 62.0   | 64.0   | 66.0   | 71.0   | 68.0   | 66.0   | 64.0   | 61.0   | 54.0   | 61.5   |
| 1986                                                                  | 52.1   | 52.9   | 56.8   | 61.4   | 62.3   | 63.1   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| INVENTORY CHANGE, BILLION 1980 DM (Q)                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | -3.2   | -3.9   | -2.4   | -0.8   | 0.7    | 1.6    | 2.5    | 3.4    | 3.8    | 4.2    | 4.6    | 4.4    | 1.2    |
| 1984                                                                  | 4.2    | 4.0    | 3.4    | 2.7    | 2.1    | 2.5    | 2.9    | 3.3    | 1.1    | -1.0   | -3.2   | 1.3    | 1.9    |
| 1985                                                                  | 5.8    | 10.3   | 7.9    | 5.5    | 3.1    | 1.9    | 0.6    | -0.6   | -0.6   | -0.5   | -0.5   | 1.5    | 2.9    |
| 1986                                                                  | 3.6    | 5.6    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M) |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | -1.9   | -3.2   | -4.3   | -2.7   | -2.2   | -0.6   | 0.2    | 2.6    | 3.1    | 3.7    | 4.5    | 6.0    | 0.4    |
| 1984                                                                  | 7.8    | 6.1    | 4.5    | 5.6    | 6.2    | 5.5    | 5.2    | 4.7    | 4.3    | 6.5    | 4.9    | 4.7    | 5.5    |
| 1985                                                                  | 5.2    | 6.1    | 6.5    | 4.2    | 3.0    | 1.3    | -0.9   | -3.2   | -3.5   | -6.0   | -7.0   | -8.6   | -0.2   |
| 1986                                                                  | -10.9  | -14.7  | -16.4  | -18.3  | -20.0  | -19.4  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| STOCK PRICE INDEX, NSA, 1980=100 (M)                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 108.2  | 112.5  | 122.6  | 132.4  | 133.0  | 133.0  | 138.9  | 136.2  | 134.3  | 141.1  | 143.7  | 145.5  | 131.8  |
| 1984                                                                  | 150.2  | 148.0  | 144.4  | 144.0  | 144.0  | 142.3  | 136.0  | 139.3  | 143.9  | 148.9  | 148.8  | 150.5  | 145.0  |
| 1985                                                                  | 156.2  | 160.9  | 168.7  | 168.4  | 172.9  | 184.9  | 185.5  | 188.1  | 200.8  | 216.4  | 229.7  | 230.4  | 188.6  |
| 1986                                                                  | 254.7  | 250.4  | 257.8  | 270.7  | 250.4  | 246.3  | 230.5  | 248.5  | ...    | ...    | ...    | ...    | ...    |
| GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                  | 76.6   | 77.6   | 78.8   | 80.1   | 81.4   | 80.8   | 80.1   | 79.5   | 80.8   | 82.1   | 83.4   | 83.7   | 80.4   |
| 1984                                                                  | 83.9   | 84.2   | 84.8   | 85.3   | 85.9   | 86.3   | 86.8   | 87.3   | 86.8   | 86.2   | 85.7   | 85.9   | 85.8   |
| 1985                                                                  | 86.0   | 86.1   | 87.3   | 88.4   | 89.6   | 92.3   | 95.0   | 97.7   | 96.7   | 95.6   | 94.6   | 93.7   | 91.9   |
| 1986                                                                  | 92.7   | 91.8   | 95.4   | 99.0   | 102.6  | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

## II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 101.7 | 102.3 | 102.6 | 103.0 | 103.3 | 103.2 | 103.1 | 103.0 | 103.2 | 103.4 | 103.6 | 103.7 | 103.0 |
| 1984 | 103.7 | 103.8 | 104.3 | 104.9 | 105.4 | 105.3 | 105.3 | 105.2 | 104.6 | 104.0 | 103.4 | 103.6 | 104.5 |
| 1985 | 103.8 | 104.0 | 104.3 | 104.6 | 104.9 | 105.7 | 106.6 | 107.4 | 106.9 | 106.3 | 105.8 | 105.4 | 105.5 |
| 1986 | 105.0 | 104.6 | 105.6 | 106.5 | 107.5 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 218.7 | 255.0 | 254.3 | 253.7 | 253.0 | 244.0 | 235.0 | 226.0 | 245.7 | 265.3 | 285.0 | 246.7 | 248.5 |
| 1984 | 208.3 | 170.0 | 202.0 | 234.0 | 266.0 | 241.3 | 216.7 | 192.0 | 156.0 | 120.0 | 84.0  | 102.3 | 182.7 |
| 1985 | 120.7 | 139.0 | 151.0 | 163.0 | 175.0 | 199.0 | 223.0 | 247.0 | 378.3 | 509.7 | 641.0 | 489.3 | 286.3 |
| 1986 | 337.7 | 186.0 | 227.3 | 268.7 | 310.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 1984 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 1985 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 1986 | 11.0 | 11.0 | 10.0 | 10.0 | 10.0 | 7.0  | 4.0  | 2.0  | ...  | ...  | ...  | ...  | ...  |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 95.7  | 95.5  | 96.3  | 97.3  | 98.1  | 98.2  | 98.5  | 98.6  | 99.3  | 99.8  | 100.8 | 100.7 | 98.2  |
| 1984 | 101.0 | 100.7 | 100.4 | 100.8 | 101.1 | 100.5 | 100.6 | 100.8 | 100.0 | 99.8  | 98.6  | 99.8  | 100.3 |
| 1985 | 99.8  | 101.1 | 101.7 | 101.2 | 101.3 | 101.9 | 102.2 | 102.7 | 103.0 | 103.1 | 103.3 | 102.2 | 102.0 |
| 1986 | 101.5 | 100.8 | 101.7 | 102.8 | 103.5 | 103.7 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 104.3 | 104.4 | 105.6 | 107.0 | 108.1 | 108.5 | 109.2 | 109.6 | 110.7 | 111.6 | 113.0 | 113.2 | 108.8 |
| 1984 | 113.9 | 113.8 | 113.8 | 114.6 | 115.2 | 114.9 | 115.4 | 115.9 | 115.4 | 115.5 | 114.4 | 116.0 | 114.9 |
| 1985 | 116.3 | 118.3 | 119.3 | 119.1 | 119.5 | 120.6 | 121.3 | 122.2 | 122.8 | 123.3 | 123.9 | 122.9 | 120.8 |
| 1986 | 122.4 | 121.9 | 123.3 | 125.1 | 126.3 | 126.9 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB  | MAR | APR | MAY  | JUN  | JUL | AUG  | SEP | OCT | NOV  | DEC | AVGE |
|------|-----|------|-----|-----|------|------|-----|------|-----|-----|------|-----|------|
| 1983 | 5.0 | 5.1  | 7.6 | 9.8 | 11.9 | 10.2 | 9.6 | 10.3 | 9.8 | 8.8 | 9.3  | 8.8 | 8.8  |
| 1984 | 8.8 | 7.7  | 5.8 | 5.4 | 4.0  | 3.0  | 2.7 | 3.6  | 2.8 | 1.5 | -1.5 | 2.1 | 2.1  |
| 1985 | 1.6 | 4.2  | 6.9 | 6.4 | 9.2  | 7.9  | 8.6 | 6.7  | 6.0 | 7.2 | 7.5  | 4.0 | 4.0  |
| 1986 | 1.9 | -0.4 | 0.9 | 3.0 | 3.9  | 6.5  | ... | ...  | ... | ... | ...  | ... | ...  |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV  | DEC | AVGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|------|
| 1983 | 5.3 | 4.8 | 6.3 | 8.1 | 9.3 | 8.8 | 8.9 | 8.6 | 9.2 | 9.3 | 10.5 | 9.1 | 8.6  |
| 1984 | 8.9 | 7.3 | 5.9 | 6.0 | 6.0 | 4.3 | 4.3 | 4.2 | 2.5 | 2.0 | -0.3 | 2.2 | 2.9  |
| 1985 | 2.3 | 5.2 | 6.2 | 5.1 | 5.1 | 6.3 | 6.6 | 7.3 | 7.4 | 7.2 | 7.0  | 4.3 | 4.3  |
| 1986 | 2.5 | 0.9 | 2.7 | 4.9 | 5.9 | 5.9 | ... | ... | ... | ... | ...  | ... | ...  |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 3.8 | 3.8 | 4.8 | 6.0 | 6.9 | 7.0 | 7.3 | 7.3 | 7.9 | 8.3 | 9.0 | 8.6 | 8.6  |
| 1984 | 8.6 | 7.9 | 7.1 | 7.0 | 6.7 | 5.6 | 5.3 | 5.0 | 3.9 | 3.4 | 1.9 | 2.9 | 2.9  |
| 1985 | 2.7 | 3.9 | 4.4 | 4.0 | 4.2 | 4.9 | 5.4 | 5.8 | 5.9 | 6.0 | 6.2 | 5.0 | 5.0  |
| 1986 | 4.1 | 3.2 | 3.8 | 4.8 | 5.1 | 5.1 | ... | ... | ... | ... | ... | ... | ...  |

## II. West Germany - Coincident Indicators

### COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

#### DISPOSABLE INCOME, BILLION 1980 DM (Q)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 236.8 | 237.5 | 237.4 | 237.3 | 237.2 | 236.7 | 236.1 | 235.6 | 236.0 | 236.5 | 237.0 | 238.2 | 236.9 |
| 1984 | 239.4 | 240.6 | 239.7 | 238.9 | 238.1 | 238.8 | 239.6 | 240.4 | 239.8 | 239.3 | 238.7 | 239.9 | 239.4 |
| 1985 | 241.0 | 242.2 | 242.6 | 243.0 | 243.4 | 245.1 | 246.7 | 248.4 | 248.4 | 248.4 | 248.4 | 249.9 | 245.6 |
| 1986 | 251.3 | 252.8 | 253.5 | 254.2 | 254.9 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 367.9 | 368.5 | 370.2 | 371.9 | 373.6 | 373.5 | 373.5 | 373.5 | 375.1 | 376.7 | 378.3 | 380.0 | 373.5 |
| 1984 | 381.7 | 383.4 | 381.4 | 379.4 | 377.3 | 380.1 | 382.8 | 385.5 | 386.5 | 387.5 | 388.5 | 387.7 | 383.5 |
| 1985 | 386.8 | 386.0 | 388.1 | 390.3 | 392.4 | 395.2 | 398.1 | 400.9 | 400.0 | 399.1 | 398.2 | 396.8 | 394.3 |
| 1986 | 395.4 | 394.0 | 398.5 | 402.9 | 407.4 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### INDUSTRIAL PRODUCTION, 1980=100 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 93.5  | 93.3  | 95.0  | 95.1  | 95.1  | 98.9  | 94.5  | 95.7  | 97.6  | 97.3  | 98.6  | 99.8  | 96.2  |
| 1984 | 99.3  | 100.9 | 98.4  | 97.6  | 98.9  | 88.9  | 101.4 | 100.4 | 101.0 | 102.6 | 102.9 | 102.5 | 99.6  |
| 1985 | 102.8 | 102.5 | 103.4 | 102.9 | 104.0 | 105.7 | 108.0 | 104.8 | 105.3 | 108.4 | 108.7 | 102.8 | 104.9 |
| 1986 | 106.1 | 106.2 | 105.1 | 108.7 | 104.7 | 108.3 | 109.4 | ...   | ...   | ...   | ...   | ...   | ...   |

#### MANUFACTURING SALES, VOLUME, 1980=100 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 92.3  | 92.4  | 97.7  | 93.7  | 96.1  | 104.3 | 89.1  | 99.4  | 99.7  | 94.7  | 100.5 | 102.5 | 96.9  |
| 1984 | 101.6 | 103.0 | 98.0  | 98.9  | 102.1 | 87.6  | 100.9 | 108.0 | 99.7  | 106.8 | 104.2 | 97.8  | 100.7 |
| 1985 | 106.8 | 106.1 | 102.3 | 107.4 | 108.9 | 104.8 | 109.2 | 105.9 | 107.1 | 110.6 | 106.6 | 103.2 | 106.6 |
| 1986 | 107.5 | 105.2 | 98.0  | 118.8 | 99.1  | 113.1 | 110.4 | ...   | ...   | ...   | ...   | ...   | ...   |

#### RETAIL TRADE, VOLUME, 1980=100 (M)

| YEAR | JAN   | FEB  | MAR   | APR   | MAY   | JUN   | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AUGE |
|------|-------|------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| 1983 | 94.0  | 95.0 | 101.0 | 91.0  | 98.0  | 103.0 | 91.0 | 94.0 | 97.0 | 96.0 | 96.0 | 94.0 | 95.8 |
| 1984 | 99.0  | 99.0 | 93.0  | 98.0  | 97.0  | 94.0  | 96.0 | 97.0 | 99.0 | 96.0 | 94.0 | 94.0 | 96.3 |
| 1985 | 98.0  | 94.0 | 93.0  | 96.0  | 96.0  | 96.0  | 99.0 | 99.0 | 97.0 | 98.0 | 97.0 | 95.0 | 96.5 |
| 1986 | 100.0 | 98.0 | 98.0  | 101.0 | 100.0 | 103.0 | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

#### EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 7025.4 | 6998.1 | 6976.7 | 6950.3 | 6937.4 | 6919.9 | 6895.3 | 6892.0 | 6888.8 | 6881.2 | 6883.8 | 6877.2 | 6927.2 |
| 1984 | 6867.9 | 6862.0 | 6850.8 | 6847.8 | 6847.6 | 6827.4 | 6836.9 | 6844.9 | 6845.5 | 6860.3 | 6868.2 | 6868.7 | 6852.3 |
| 1985 | 6888.2 | 6898.1 | 6903.1 | 6910.9 | 6920.2 | 6936.4 | 6960.8 | 6962.9 | 6965.4 | 6979.3 | 6988.7 | 6983.3 | 6941.4 |
| 1986 | 7019.0 | 7031.1 | 7040.0 | 7057.1 | 7058.4 | 7074.7 | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

#### UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 8.8 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 | 9.3 | 9.3 | 9.3 | 9.2 | 9.1 | 9.1 | 9.2  |
| 1984 | 8.9 | 9.0 | 9.1 | 9.1 | 9.2 | 9.2 | 9.3 | 9.3 | 9.3 | 9.2 | 9.1 | 9.0 | 9.1  |
| 1985 | 9.3 | 9.3 | 9.4 | 9.3 | 9.4 | 9.4 | 9.3 | 9.3 | 9.2 | 9.2 | 9.2 | 9.2 | 9.3  |
| 1986 | 9.2 | 9.2 | 9.2 | 9.0 | 9.0 | 9.0 | 8.9 | 8.8 | ... | ... | ... | ... | ...  |

#### 4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0  |
| 1984 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0  |
| 1985 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0  |
| 1986 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 5.0 | 3.0 | 1.0 | ... | ... | ... | ... | ...  |

#### 6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AUGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 91.9 | 91.8 | 92.4 | 91.6 | 92.1 | 92.7 | 91.0 | 91.6 | 92.0 | 91.9 | 92.4 | 92.5 | 92.0 |
| 1984 | 93.0 | 93.3 | 92.3 | 92.4 | 92.3 | 91.1 | 92.7 | 93.2 | 93.1 | 93.4 | 93.3 | 93.1 | 92.8 |
| 1985 | 93.8 | 93.6 | 93.7 | 94.2 | 94.5 | 94.9 | 95.9 | 96.0 | 95.9 | 96.3 | 96.1 | 95.5 | 95.0 |
| 1986 | 96.4 | 96.4 | 96.5 | 98.0 | 97.4 | 98.8 | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

#### 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 96.6  | 96.7  | 97.5  | 96.7  | 97.4  | 98.2  | 96.6  | 97.4  | 98.0  | 98.0  | 98.7  | 99.0  | 97.6  |
| 1984 | 99.7  | 100.1 | 99.2  | 99.5  | 99.5  | 98.4  | 100.3 | 101.1 | 101.1 | 101.6 | 101.6 | 101.6 | 100.3 |
| 1985 | 102.5 | 102.5 | 102.7 | 103.5 | 104.0 | 104.6 | 105.8 | 106.1 | 106.2 | 106.8 | 106.7 | 106.3 | 104.8 |
| 1986 | 107.5 | 107.6 | 107.8 | 109.8 | 109.3 | 111.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN  | FEB  | MAR | APR | MAY | JUN  | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|------|
| 1983 | -1.3 | -1.5 | 0.9 | 0.5 | 1.7 | 3.0  | 0.0 | 1.5 | 1.1 | 2.7 | 2.5 | 1.6 | ...  |
| 1984 | 6.4  | 5.8  | 2.6 | 3.1 | 1.8 | -1.2 | 1.3 | 1.8 | 3.8 | 4.2 | 4.3 | 6.7 | ...  |
| 1985 | 4.4  | 2.9  | 3.2 | 3.8 | 4.7 | 5.9  | 6.6 | 7.1 | 6.9 | 6.4 | 5.3 | 3.3 | ...  |
| 1986 | 3.1  | 2.9  | 3.2 | 5.8 | 4.9 | 9.1  | ... | ... | ... | ... | ... | ... | ...  |

#### 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN  | FEB  | MAR | APR  | MAY | JUN  | JUL  | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|------|------|-----|------|-----|------|------|-----|-----|-----|-----|-----|------|
| 1983 | -1.9 | -1.5 | 0.2 | -0.9 | 0.7 | 2.3  | -0.8 | 0.7 | 1.9 | 1.8 | 2.8 | 3.1 | ...  |
| 1984 | 4.0  | 4.4  | 2.2 | 2.3  | 2.0 | -0.5 | 3.1  | 3.9 | 3.4 | 3.8 | 3.3 | 2.8 | ...  |
| 1985 | 4.1  | 3.6  | 3.6 | 4.5  | 4.9 | 5.2  | 6.6  | 6.1 | 5.5 | 5.8 | 4.9 | 3.3 | ...  |
| 1986 | 4.8  | 4.2  | 3.9 | 6.6  | 4.8 | 7.0  | ...  | ... | ... | ... | ... | ... | ...  |

#### 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN | JUL  | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|------|------|------|------|------|-----|------|-----|-----|-----|-----|-----|------|
| 1983 | -2.2 | -1.9 | -0.9 | -1.4 | -0.4 | 0.6 | -0.9 | 0.0 | 0.8 | 0.9 | 1.7 | 2.0 | ...  |
| 1984 | 2.8  | 3.2  | 2.2  | 2.3  | 2.2  | 0.9 | 2.6  | 3.0 | 2.9 | 3.1 | 3.0 | 3.0 | ...  |
| 1985 | 3.6  | 3.2  | 3.2  | 3.6  | 3.9  | 4.3 | 5.3  | 5.3 | 5.1 | 5.3 | 4.9 | 3.9 | ...  |
| 1986 | 4.6  | 4.3  | 4.1  | 5.6  | 4.7  | 5.9 | ...  | ... | ... | ... | ... | ... | ...  |

## FRANCE

## WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| FRANCE, LEADING                  | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|
| AVERAGE WORKWEEK, MFG.           | 0.0  | 0.0  | 0.0  | 0.0  | -1.6 | 0.0  | 0.0  | 0.0  |      |      |      |     |
| NEW UNEMPLOYMENT CLAIMS-INVERTED | 1.3  | -0.3 | 0.0  | -1.4 | 1.4  | -0.6 | -1.5 | -1.2 | -1.0 | 2.1  | -2.2 |     |
| CHANGE IN UNFILLED ORDERS        | -0.3 | 1.0  | -1.3 | 0.5  | -1.5 | -0.8 | 4.4  | -1.3 | -1.8 | 0.8  | -0.3 |     |
| BUILDING PERMITS, RESIDENTIAL    | 0.2  | 0.3  | 0.2  | -0.2 | -0.2 | -0.2 |      |      |      |      |      |     |
| CHANGE IN STOCKS                 | -2.1 | -2.1 | -2.1 | -0.5 | -0.5 | -0.5 | 3.1  | 3.1  | 3.1  |      |      |     |
| CHANGE IN RAW MATERIALS PRICES   | -1.3 | -1.5 | -0.8 | 0.0  | -1.1 | -0.8 | 0.6  | 0.7  | 0.2  | 0.2  | 0.7  |     |
| INDEX OF STOCK PRICES            | -0.3 | -0.9 | 2.9  | 1.2  | 1.7  | 1.7  | 2.3  | 3.4  | 0.4  | -2.7 | 1.8  | 1.0 |
| RATIO, PRICE TO UNIT LABOR COST  | -0.6 | -0.6 | -0.6 | -1.5 | -1.5 | -1.5 |      |      |      |      |      |     |
| AVERAGE WEIGHTED CHANGES         | -0.4 | -0.5 | -0.2 | -0.2 | -0.4 | -0.3 | 1.5  | 0.8  | 0.2  | 0.1  | 0.0  |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.5 | -0.6 | -0.2 | -0.3 | -0.5 | -0.4 | 1.8  | 0.9  | 0.2  | 0.1  | 0.0  |     |
| GNP TREND ADJUSTED INDEX CHANGES | 0.0  | -0.2 | 0.2  | 0.2  | 0.0  | 0.0  | 2.2  | 1.4  | 0.7  | 0.6  | 0.4  |     |
| FRANCE, COINCIDENT               | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
| GROSS DOMESTIC PRODUCT           | 0.5  | 0.4  | 0.4  | 0.0  | 0.0  | 0.0  | 0.7  | 0.7  | 0.7  |      |      |     |
| INDUSTRIAL PRODUCTION            | -1.3 | 0.6  | 1.3  | -2.5 | 0.0  | 0.6  | 0.0  | 2.5  | -3.8 | 1.3  |      |     |
| RETAIL SALES                     | -1.6 | 0.9  | 1.9  | -2.3 | 2.3  | -1.5 | 0.6  | 0.7  | 1.1  | -3.1 |      |     |
| NONFARM EMPLOYMENT               | -0.9 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.9  | 0.0  |      |      |      |     |
| REGISTERED UNEMPLOYED - INVERTED | 0.6  | 0.4  | 0.2  | 0.7  | -1.1 | 0.2  | -0.4 | -0.8 | -0.4 | -0.2 | -0.4 |     |
| AVERAGE WEIGHTED CHANGES         | -0.5 | 0.5  | 0.8  | -0.8 | 0.2  | -0.1 | 0.4  | 0.6  | -0.6 | -0.6 |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.5 | 0.4  | 0.7  | -0.7 | 0.2  | -0.1 | 0.3  | 0.6  | -0.5 | -0.6 |      |     |
| GNP TREND ADJUSTED INDEX CHANGES | -0.2 | 0.7  | 1.0  | -0.4 | 0.5  | 0.3  | 0.6  | 0.9  | -0.2 | -0.3 |      |     |

## II. France - Leading Indicators

### COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

| AUG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.    |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 39.0  | 39.0  | 39.0  | 39.0  | 39.0  | 39.0  | 39.0  | 38.9  | 38.8  | 38.7  | 38.7  | 38.7  |
| 1984                                                                                | 38.7  | 38.7  | 38.8  | 38.8  | 38.8  | 38.8  | 38.8  | 38.7  | 38.7  | 38.6  | 38.6  | 38.7  |
| 1985                                                                                | 38.7  | 38.7  | 38.8  | 38.8  | 38.8  | 38.7  | 38.7  | 38.7  | 38.7  | 38.7  | 38.7  | 38.7  |
| 1986                                                                                | 38.6  | 38.6  | 38.6  | 38.6  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED                                   |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 297.3 | 288.7 | 286.1 | 295.4 | 292.7 | 288.7 | 287.9 | 300.9 | 282.1 | 279.4 | 323.4 | 323.0 |
| 1984                                                                                | 285.4 | 307.1 | 310.1 | 305.1 | 301.4 | 318.9 | 312.8 | 309.2 | 316.3 | 311.5 | 282.7 | 328.5 |
| 1985                                                                                | 300.6 | 306.3 | 311.6 | 311.0 | 322.5 | 316.0 | 321.1 | 324.3 | 311.5 | 314.6 | 314.4 | 328.2 |
| 1986                                                                                | 314.8 | 320.9 | 336.0 | 348.7 | 359.4 | 337.6 | 361.0 | ...   | ...   | ...   | ...   | ...   |
| CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)        |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | -2.0  | 1.0   | -6.0  | -5.0  | -2.0  | -6.0  | -4.0  | -2.0  | 0.0   | 5.0   | 0.0   | 0.0   |
| 1984                                                                                | 3.0   | -1.0  | 4.0   | 1.0   | 3.0   | 0.0   | -2.0  | 4.0   | 1.0   | 3.0   | -1.0  | -4.0  |
| 1985                                                                                | -5.0  | -2.0  | 5.0   | 1.0   | 0.0   | 5.0   | 6.0   | 2.0   | 1.0   | 5.0   | 0.0   | 2.0   |
| 1986                                                                                | -4.0  | -7.0  | 10.0  | 5.0   | -2.0  | 1.0   | 0.0   | ...   | ...   | ...   | ...   | ...   |
| BLDG. PERMITS, RESIDENTIAL, THOUS. (M); QUARTERLY DATA INTERPOLATED AFTER DEC. 1984 |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 34.6  | 30.2  | 32.2  | 33.3  | 33.1  | 33.4  | 31.3  | 29.4  | 29.8  | 27.9  | 29.3  | 29.2  |
| 1984                                                                                | 29.7  | 29.0  | 25.7  | 28.6  | 28.6  | 24.0  | 30.0  | 25.8  | 32.8  | 32.9  | 30.7  | 25.0  |
| 1985                                                                                | 26.4  | 27.7  | 28.7  | 29.8  | 30.8  | 29.9  | 29.0  | 28.1  | 28.7  | 29.4  | 30.0  | 29.5  |
| 1986                                                                                | 29.0  | 28.5  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)                                           |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 4.2   | 4.8   | 3.8   | 2.8   | 1.8   | 1.2   | 0.6   | 0.0   | 0.0   | 0.1   | 0.1   | 0.6   |
| 1984                                                                                | 1.0   | 1.5   | 2.0   | 2.4   | 2.9   | 3.2   | 3.6   | 3.9   | 4.0   | 4.2   | 4.3   | 2.8   |
| 1985                                                                                | 1.3   | -0.2  | 0.0   | 0.3   | 0.5   | 1.5   | 2.4   | 3.4   | 2.5   | 1.7   | 0.8   | 0.6   |
| 1986                                                                                | 0.4   | 0.2   | 1.5   | 2.7   | 4.0   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)            |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 5.5   | 7.0   | 10.4  | 13.3  | 13.2  | 14.6  | 17.1  | 23.0  | 24.6  | 24.5  | 27.1  | 26.5  |
| 1984                                                                                | 25.7  | 19.8  | 20.9  | 20.6  | 19.8  | 15.3  | 12.9  | 8.5   | 9.0   | 7.1   | 5.3   | 4.8   |
| 1985                                                                                | 5.1   | 7.8   | 7.0   | 5.3   | 7.0   | 4.0   | -0.3  | -4.1  | -7.0  | -10.3 | -12.0 | -12.0 |
| 1986                                                                                | -14.4 | -16.1 | -14.8 | -13.3 | -12.9 | -12.4 | -10.9 | ...   | ...   | ...   | ...   | ...   |
| INDEX OF STOCK PRICES, NSA, 1980=100 (M)                                            |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 78.6  | 81.5  | 88.5  | 93.2  | 99.0  | 97.2  | 101.8 | 108.8 | 111.1 | 111.3 | 118.3 | 122.3 |
| 1984                                                                                | 136.3 | 130.2 | 129.0 | 141.1 | 136.9 | 134.6 | 126.8 | 135.5 | 141.8 | 142.2 | 141.3 | 141.2 |
| 1985                                                                                | 145.4 | 152.1 | 157.1 | 162.5 | 166.2 | 166.6 | 159.0 | 156.4 | 154.3 | 148.4 | 167.5 | 176.1 |
| 1986                                                                                | 188.9 | 202.5 | 222.4 | 255.6 | 259.8 | 232.6 | 250.9 | 261.8 | ...   | ...   | ...   | ...   |
| RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)                        |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 97.6  | 97.2  | 97.3  | 97.4  | 97.5  | 97.9  | 98.4  | 98.8  | 99.3  | 99.9  | 100.4 | 101.7 |
| 1984                                                                                | 103.1 | 104.4 | 104.0 | 103.6 | 103.2 | 104.1 | 104.9 | 105.8 | 105.8 | 105.7 | 105.7 | 105.9 |
| 1985                                                                                | 106.1 | 106.3 | 106.7 | 107.2 | 107.6 | 107.9 | 108.3 | 108.6 | 108.1 | 107.6 | 107.1 | 105.9 |
| 1986                                                                                | 104.8 | 103.6 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| 4. COUNT OF COMPONENT SERIES                                                        |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   |
| 1984                                                                                | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   |
| 1985                                                                                | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   | 8.0   |
| 1986                                                                                | 8.0   | 8.0   | 6.0   | 6.0   | 5.0   | 4.0   | 4.0   | 1.0   | ...   | ...   | ...   | ...   |
| 6.0 COMPOSITE INDEX 1980=100                                                        |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 94.4  | 94.8  | 94.8  | 94.8  | 94.8  | 94.6  | 94.8  | 94.8  | 95.3  | 95.3  | 95.0  | 95.5  |
| 1984                                                                                | 97.0  | 96.3  | 96.6  | 97.2  | 97.2  | 96.5  | 96.8  | 96.8  | 97.2  | 97.0  | 97.2  | 95.7  |
| 1985                                                                                | 95.8  | 95.7  | 96.4  | 96.5  | 96.7  | 96.9  | 96.8  | 96.7  | 96.2  | 95.6  | 95.4  | 95.1  |
| 1986                                                                                | 94.6  | 94.2  | 95.9  | 96.8  | 97.0  | 97.1  | 97.1  | ...   | ...   | ...   | ...   | ...   |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                                  |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 108.3 | 109.2 | 109.8 | 110.2 | 110.7 | 111.0 | 111.8 | 112.3 | 113.3 | 113.9 | 114.0 | 115.1 |
| 1984                                                                                | 117.5 | 117.2 | 118.1 | 119.3 | 119.9 | 119.5 | 120.4 | 121.0 | 122.0 | 122.4 | 123.1 | 121.8 |
| 1985                                                                                | 122.5 | 122.9 | 124.4 | 125.1 | 125.9 | 126.8 | 127.2 | 127.5 | 127.5 | 127.3 | 127.5 | 127.7 |
| 1986                                                                                | 127.7 | 127.7 | 130.6 | 132.4 | 133.3 | 134.1 | 134.7 | ...   | ...   | ...   | ...   | ...   |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                        |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 4.2   | 5.5   | 6.8   | 6.3   | 6.1   | 6.8   | 6.6   | 5.7   | 6.6   | 6.7   | 6.0   | 7.5   |
| 1984                                                                                | 10.5  | 8.9   | 8.6   | 9.7   | 10.6  | 7.8   | 5.1   | 6.6   | 6.8   | 5.3   | 5.4   | 3.8   |
| 1985                                                                                | 3.4   | 3.2   | 3.9   | 4.4   | 4.6   | 8.3   | 7.8   | 7.6   | 5.1   | 3.6   | 2.6   | 1.6   |
| 1986                                                                                | 0.8   | 0.3   | 4.9   | 8.2   | 9.2   | 10.1  | 11.3  | ...   | ...   | ...   | ...   | ...   |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT               |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 3.0   | 4.4   | 5.0   | 5.1   | 5.5   | 5.5   | 6.0   | 6.0   | 7.0   | 6.8   | 6.0   | 7.0   |
| 1984                                                                                | 9.8   | 8.0   | 8.4   | 9.1   | 8.8   | 6.9   | 7.2   | 6.9   | 7.4   | 6.7   | 6.7   | 3.4   |
| 1985                                                                                | 3.5   | 3.6   | 5.1   | 5.3   | 5.8   | 6.4   | 6.0   | 5.7   | 4.8   | 3.8   | 3.5   | 3.3   |
| 1986                                                                                | 2.4   | 1.9   | 5.5   | 7.4   | 7.8   | 8.0   | 7.9   | ...   | ...   | ...   | ...   | ...   |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT                         |       |       |       |       |       |       |       |       |       |       |       |       |
| YEAR                                                                                | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
| 1983                                                                                | 2.1   | 2.9   | 3.3   | 3.6   | 4.0   | 4.2   | 4.7   | 5.0   | 5.7   | 5.8   | 5.7   | 6.3   |
| 1984                                                                                | 8.0   | 7.2   | 7.5   | 8.0   | 8.0   | 7.1   | 7.1   | 7.0   | 7.3   | 6.9   | 6.8   | 5.0   |
| 1985                                                                                | 4.9   | 4.7   | 5.3   | 5.2   | 5.2   | 5.5   | 5.4   | 5.3   | 4.9   | 4.3   | 4.0   | 3.7   |
| 1986                                                                                | 3.2   | 2.8   | 4.7   | 5.8   | 6.2   | 6.4   | 6.5   | ...   | ...   | ...   | ...   | ...   |

## II. France - Coincident Indicators

### COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

| GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 286.8  | 286.6  | 287.2  | 287.7  | 288.3  | 288.0  | 287.6  | 287.3  | 288.0  | 288.7  | 289.4  | 290.3  | 288.0  |
| 1984                                                                               | 291.2  | 292.1  | 291.8  | 291.5  | 291.2  | 292.1  | 293.0  | 293.9  | 293.7  | 293.6  | 293.4  | 293.2  | 292.6  |
| 1985                                                                               | 292.9  | 292.7  | 293.5  | 294.4  | 295.2  | 296.1  | 296.9  | 297.8  | 298.4  | 299.0  | 299.6  | 299.6  | 296.3  |
| 1986                                                                               | 299.5  | 299.5  | 300.5  | 301.5  | 302.5  | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| INDUSTRIAL PRODUCTION, 1980=100 (M)                                                |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 97.0   | 95.0   | 95.0   | 96.0   | 98.0   | 96.0   | 97.0   | 97.0   | 97.0   | 95.0   | 99.0   | 98.0   | 96.7   |
| 1984                                                                               | 101.0  | 99.0   | 101.0  | 98.0   | 101.0  | 98.0   | 102.0  | 102.0  | 101.0  | 101.0  | 99.0   | 98.0   | 100.1  |
| 1985                                                                               | 95.0   | 100.0  | 101.0  | 98.0   | 100.0  | 99.0   | 102.0  | 102.0  | 100.0  | 101.0  | 103.0  | 99.0   | 100.0  |
| 1986                                                                               | 99.0   | 100.0  | 100.0  | 104.0  | 98.0   | 100.0  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| RETAIL SALES, VOLUME, 1980=100 (M)                                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 101.9  | 102.1  | 105.1  | 98.5   | 101.0  | 98.5   | 98.0   | 100.4  | 101.1  | 94.2   | 99.0   | 97.2   | 99.7   |
| 1984                                                                               | 101.2  | 100.3  | 98.7   | 99.3   | 99.8   | 97.9   | 97.3   | 99.8   | 100.6  | 95.7   | 97.7   | 95.2   | 98.6   |
| 1985                                                                               | 101.2  | 98.9   | 101.2  | 102.8  | 101.1  | 97.1   | 100.5  | 100.2  | 95.6   | 98.1   | 103.9  | 97.0   | 99.8   |
| 1986                                                                               | 103.8  | 99.2   | 100.9  | 102.9  | 106.3  | 97.0   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| NONFARM EMPLOYMENT, 1980=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED. |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 99.1   | 99.0   | 98.9   | 98.8   | 98.7   | 98.5   | 98.4   | 98.3   | 98.2   | 98.1   | 98.1   | 98.0   | 98.5   |
| 1984                                                                               | 98.0   | 97.8   | 97.7   | 97.5   | 97.4   | 97.2   | 97.1   | 97.0   | 96.8   | 96.7   | 96.6   | 96.4   | 97.2   |
| 1985                                                                               | 96.3   | 96.3   | 96.2   | 96.2   | 96.1   | 96.1   | 96.0   | 96.0   | 95.9   | 95.9   | 95.9   | 95.9   | 96.1   |
| 1986                                                                               | 95.9   | 95.9   | 96.0   | 96.0   | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 2033.0 | 2025.0 | 2014.6 | 1999.0 | 2026.1 | 2030.3 | 2027.3 | 2030.4 | 2036.0 | 2038.5 | 2099.0 | 2123.4 | 2040.2 |
| 1984                                                                               | 2151.5 | 2199.1 | 2243.6 | 2287.9 | 2292.0 | 2314.5 | 2335.0 | 2353.0 | 2363.6 | 2372.9 | 2383.1 | 2406.3 | 2308.5 |
| 1985                                                                               | 2424.2 | 2417.3 | 2413.2 | 2395.2 | 2410.8 | 2394.9 | 2413.9 | 2419.7 | 2390.4 | 2371.8 | 2360.9 | 2325.2 | 2394.8 |
| 1986                                                                               | 2378.1 | 2367.6 | 2388.5 | 2429.0 | 2447.7 | 2455.6 | 2474.0 | ...    | ...    | ...    | ...    | ...    | ...    |
| 4. COUNT OF COMPONENT SERIES                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    |
| 1984                                                                               | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    |
| 1985                                                                               | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    |
| 1986                                                                               | 5.0    | 5.0    | 5.0    | 5.0    | 4.0    | 3.0    | 1.0    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.0 COMPOSITE INDEX 1980=100                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 96.7   | 96.3   | 96.5   | 96.2   | 96.4   | 95.7   | 95.6   | 95.5   | 95.5   | 94.8   | 95.4   | 95.0   | 95.8   |
| 1984                                                                               | 95.6   | 95.0   | 94.8   | 94.0   | 94.1   | 93.5   | 93.7   | 93.8   | 93.4   | 92.9   | 92.6   | 92.0   | 93.8   |
| 1985                                                                               | 91.8   | 92.2   | 92.4   | 92.3   | 92.3   | 92.2   | 92.6   | 92.7   | 92.2   | 92.6   | 93.2   | 92.6   | 92.4   |
| 1986                                                                               | 92.7   | 92.6   | 92.9   | 93.4   | 93.0   | 92.4   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 106.7  | 106.7  | 107.2  | 107.3  | 107.8  | 107.4  | 107.6  | 107.9  | 108.2  | 107.8  | 108.8  | 108.7  | 107.7  |
| 1984                                                                               | 109.8  | 109.4  | 109.5  | 109.0  | 109.5  | 109.0  | 109.8  | 110.2  | 110.1  | 109.8  | 109.9  | 109.4  | 109.6  |
| 1985                                                                               | 109.5  | 110.4  | 111.0  | 111.3  | 111.7  | 111.8  | 112.7  | 113.2  | 113.0  | 113.8  | 115.0  | 114.5  | 112.3  |
| 1986                                                                               | 115.1  | 115.4  | 116.1  | 117.1  | 116.9  | 116.6  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 3.9    | 3.6    | 4.0    | 2.7    | 3.2    | 2.0    | 1.6    | 2.2    | 1.9    | 0.9    | 1.8    | 2.6    | ...    |
| 1984                                                                               | 4.0    | 2.8    | 2.4    | 2.2    | 1.3    | 0.6    | 0.0    | 1.4    | 1.0    | 1.6    | 0.7    | 0.7    | ...    |
| 1985                                                                               | -0.4   | 0.4    | 1.7    | 2.6    | 3.3    | 4.4    | 5.9    | 5.1    | 3.6    | 4.6    | 6.0    | 4.8    | ...    |
| 1986                                                                               | 4.3    | 3.9    | 5.6    | 5.9    | 3.3    | 3.7    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT              |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 4.0    | 3.3    | 3.6    | 3.1    | 3.5    | 2.2    | 2.2    | 2.3    | 2.4    | 1.2    | 2.7    | 2.2    | ...    |
| 1984                                                                               | 3.6    | 2.5    | 2.3    | 1.0    | 1.7    | 0.7    | 1.7    | 2.1    | 1.6    | 0.9    | 0.7    | -0.2   | ...    |
| 1985                                                                               | -0.1   | 1.3    | 2.2    | 2.5    | 2.9    | 2.8    | 3.9    | 4.2    | 3.5    | 4.5    | 5.9    | 4.3    | ...    |
| 1986                                                                               | 4.7    | 4.2    | 4.8    | 5.8    | 4.5    | 3.3    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                               | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
| 1983                                                                               | 4.0    | 3.6    | 3.7    | 3.4    | 3.5    | 2.7    | 2.6    | 2.6    | 2.5    | 1.8    | 2.5    | 2.3    | ...    |
| 1984                                                                               | 3.0    | 2.4    | 2.3    | 1.6    | 1.9    | 1.3    | 1.7    | 1.9    | 1.6    | 1.3    | 1.1    | 0.6    | ...    |
| 1985                                                                               | 0.4    | 1.1    | 1.6    | 1.7    | 1.9    | 2.0    | 2.8    | 3.2    | 2.9    | 3.5    | 4.4    | 3.7    | ...    |
| 1986                                                                               | 4.0    | 4.0    | 4.5    | 5.1    | 4.5    | 3.8    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |



ITALY

WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| ITALY, LEADING                   | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|
| INDEX OF MONTHLY HRS. PER WORKER | -0.3 | 1.3  | -1.0 | 0.5  | -0.1 | 0.5  | -1.8 | 4.0  | -2.1 |      |      |     |
| DECLARED BANKRUPTCIES - INVERTED | 0.3  | -0.4 | -0.7 | 0.8  | 1.2  | -0.7 | 0.2  | -1.1 |      |      |      |     |
| CHANGE IN UNFILLED ORDERS        | 0.0  | -1.1 | -0.2 | 0.6  | -0.5 | 0.2  | 0.5  | -0.3 | 1.6  | -1.0 |      |     |
| BUILDING PERMITS, RESIDENTIAL    | 0.3  |      |      |      |      |      |      |      |      |      |      |     |
| CHANGE IN PRODUCERS MAT. PRICES  | 0.0  | -0.3 | -0.2 | -0.1 | -0.2 | -1.8 | -1.1 | -0.3 | -0.8 | 0.3  |      |     |
| STOCK PRICE INDEX                | 1.7  | 0.5  | 1.2  | 1.9  | 1.6  | 3.1  | 5.5  | 4.3  | 0.0  | 0.0  |      |     |
| RATIO, PRICE TO UNIT LABOR COST  | 0.7  | 0.7  | 0.7  | 1.1  | 1.1  | 1.1  |      |      |      |      |      |     |
| AVERAGE WEIGHTED CHANGES         | 0.4  | 0.1  | 0.0  | 0.8  | 0.5  | 0.4  | 0.6  | 1.3  | -0.3 |      |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.6  | 0.1  | 0.0  | 1.2  | 0.7  | 0.6  | 0.9  | 1.9  | -0.5 |      |      |     |
| GNP TREND ADJUSTED INDEX CHANGES | 0.8  | 0.4  | 0.2  | 1.5  | 1.0  | 0.8  | 1.3  | 2.2  | -0.2 |      |      |     |
|                                  |      |      |      |      |      |      |      |      |      |      |      |     |
| ITALY, COINCIDENT                | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
| GROSS DOMESTIC PRODUCT           | 0.4  | 0.4  | 0.4  | 0.9  | 0.9  | 0.9  | 0.6  | 0.6  | 0.6  |      |      |     |
| INDUSTRIAL PRODUCTION            | 2.3  | -1.8 | 2.0  | -2.1 | 0.7  | 1.5  | 1.6  | 0.8  | -3.6 | 2.8  |      |     |
| RETAIL SALES                     | -2.0 | 3.5  | 0.5  | -0.5 | -0.6 | -0.8 | 0.3  | -2.5 |      |      |      |     |
| NONFARM EMPLOYMENT               | -0.2 | -0.2 | 0.9  | 1.2  | 0.9  | 0.7  | 0.9  | 0.9  |      |      |      |     |
| UNEMPLOYMENT RATE - INVERTED     | -1.2 | -1.7 | -1.1 | -1.1 | -1.1 | -1.0 | -0.5 | -1.0 |      |      |      |     |
| AVERAGE WEIGHTED CHANGES         | -0.1 | 0.0  | 0.5  | -0.3 | 0.2  | 0.3  | 0.6  | -0.2 |      |      |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.2 | 0.0  | 0.7  | -0.4 | 0.2  | 0.3  | 0.7  | -0.3 |      |      |      |     |
| GNP TREND ADJUSTED INDEX CHANGES | -0.1 | 0.0  | 0.7  | -0.5 | 0.2  | 0.3  | 0.8  | -0.3 |      |      |      |     |

## II. Italy - Leading Indicators

### COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)<sup>a/</sup>

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

| YEAR | JAN  | FEB  | MAR  | APR   | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|
| 1983 | 91.2 | 90.9 | 95.2 | 91.2  | 94.2 | 95.3 | 92.8 | 94.6 | 96.5 | 93.0 | 95.4 | 94.8 | 93.8 |
| 1984 | 97.3 | 97.1 | 93.3 | 89.4  | 95.7 | 95.2 | 93.2 | 99.5 | 93.7 | 98.4 | 95.5 | 92.1 | 95.0 |
| 1985 | 95.7 | 96.3 | 93.7 | 94.6  | 97.3 | 94.2 | 98.9 | 95.4 | 94.6 | 98.5 | 95.5 | 96.9 | 96.0 |
| 1986 | 96.6 | 98.1 | 92.6 | 104.9 | 98.1 | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

| YEAR | JAN    | FEB   | MAR   | APR   | MAY   | JUN   | JUL    | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| 1983 | 638.0  | 720.0 | 696.0 | 716.0 | 699.0 | 727.0 | 715.0  | 843.0 | 756.0 | 706.0 | 719.0 | 808.0 | 728.6 |
| 1984 | 788.0  | 832.0 | 857.0 | 806.0 | 925.0 | 856.0 | 865.0  | 893.0 | 914.0 | 963.0 | 905.0 | 848.0 | 871.0 |
| 1985 | 1067.0 | 900.0 | 876.0 | 892.0 | 809.0 | 860.0 | 1070.0 | 909.0 | 884.0 | 923.0 | 991.0 | 909.0 | 924.2 |
| 1986 | 799.0  | 857.0 | 843.0 | 948.0 | ...   | ...   | ...    | ...   | ...   | ...   | ...   | ...   | ...   |

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY | JUN  | JUL  | AUG | SEP | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|-----|------|------|-----|-----|------|------|------|------|
| 1983 | -2.0 | -1.0 | -1.0 | -2.0 | 9.0 | 11.0 | 2.0  | 3.0 | 0.0 | 4.0  | 7.0  | 4.0  | 2.8  |
| 1984 | 6.0  | 10.0 | 7.0  | 6.0  | 3.0 | 0.0  | 1.0  | 1.0 | 0.0 | 5.0  | 8.0  | -1.0 | 3.8  |
| 1985 | -3.0 | 0.0  | -5.0 | -3.0 | 4.0 | 1.0  | -2.0 | 4.0 | 4.0 | -3.0 | -4.0 | 0.0  | -0.6 |
| 1986 | -3.0 | -2.0 | 1.0  | -1.0 | 9.0 | 3.0  | ...  | ... | ... | ...  | ...  | ...  | ...  |

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (N)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL | AUG | SEP | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|-----|-----|-----|------|------|------|------|
| 1983 | 8.1  | 7.7  | 6.7  | 6.4  | 6.0  | 5.9  | 5.8 | 6.6 | 9.8 | 10.4 | 10.6 | 11.3 | 7.9  |
| 1984 | 12.7 | 13.2 | 12.6 | 12.8 | 12.3 | 11.0 | 9.0 | 9.0 | 8.9 | 9.6  | 7.9  | 6.4  | 10.4 |
| 1985 | 7.8  | 8.2  | 10.9 | 9.7  | 8.2  | 6.0  | 4.1 | 3.1 | 3.2 | 2.3  | 1.8  | 1.5  | 5.6  |
| 1986 | 0.9  | -3.9 | -6.8 | -7.7 | -9.7 | -9.0 | ... | ... | ... | ...  | ...  | ...  | ...  |

STOCK PRICE INDEX, NSA, 1980=100 (H)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 130.0 | 148.5 | 161.6 | 157.6 | 151.9 | 150.1 | 153.7 | 164.0 | 161.2 | 151.9 | 153.4 | 153.5 | 153.1 |
| 1984 | 170.6 | 175.1 | 174.9 | 170.0 | 166.7 | 162.8 | 165.2 | 175.2 | 173.7 | 173.4 | 172.2 | 177.6 | 171.4 |
| 1985 | 200.2 | 223.3 | 224.5 | 223.7 | 256.8 | 275.4 | 298.9 | 312.9 | 335.4 | 341.7 | 359.2 | 388.2 | 286.7 |
| 1986 | 413.5 | 468.1 | 585.5 | 697.2 | 696.0 | 696.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

| YEAR | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | AVGE |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1983 | 92.3 | 91.6 | 91.4 | 91.3 | 91.1 | 91.0 | 90.9 | 90.8 | 90.9 | 91.0 | 91.1 | 92.0 | 91.3 |
| 1984 | 92.9 | 93.8 | 93.5 | 93.1 | 92.8 | 92.5 | 92.2 | 91.9 | 92.5 | 93.2 | 93.8 | 94.0 | 93.0 |
| 1985 | 94.2 | 94.4 | 94.8 | 95.3 | 95.7 | 94.8 | 93.8 | 92.9 | 93.4 | 93.8 | 94.3 | 95.1 | 94.4 |
| 1986 | 95.9 | 96.7 | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  | ...  |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1986 | 6.0 | 6.0 | 5.0 | 5.0 | 4.0 | 3.0 | ... | ... | ... | ... | ... | ... | ...  |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 96.4  | 96.6  | 97.4  | 96.8  | 97.2  | 97.1  | 96.7  | 96.9  | 97.4  | 97.2  | 97.6  | 97.5  | 97.1  |
| 1984 | 98.9  | 99.4  | 98.8  | 98.3  | 98.1  | 97.8  | 97.4  | 98.1  | 97.7  | 98.4  | 98.5  | 98.1  | 98.3  |
| 1985 | 98.7  | 100.0 | 100.1 | 100.2 | 101.8 | 101.2 | 100.9 | 101.1 | 101.7 | 101.8 | 101.8 | 103.0 | 101.0 |
| 1986 | 103.8 | 104.4 | 105.4 | 107.4 | 106.8 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 105.0 | 105.6 | 106.7 | 106.3 | 107.0 | 107.3 | 107.1 | 107.7 | 108.6 | 108.6 | 109.3 | 109.6 | 107.4 |
| 1984 | 111.4 | 112.3 | 111.9 | 111.7 | 111.8 | 111.7 | 111.6 | 112.7 | 112.6 | 113.7 | 114.1 | 114.0 | 112.5 |
| 1985 | 115.0 | 116.9 | 117.3 | 117.8 | 119.9 | 119.6 | 119.6 | 120.2 | 121.2 | 121.7 | 122.0 | 123.8 | 119.6 |
| 1986 | 125.1 | 126.1 | 127.7 | 130.5 | 130.2 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB  | MAR  | APR  | MAY  | JUN  | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|------|-----|------|------|------|------|------|-----|-----|-----|-----|-----|-----|------|
| 1983 | 1.9 | 1.7  | 3.9  | 3.1  | 3.7  | 3.9  | 4.1 | 4.1 | 3.5 | 4.4 | 4.3 | 4.3 | 3.8  |
| 1984 | 8.2 | 8.8  | 6.3  | 5.7  | 4.6  | 3.9  | 0.4 | 0.7 | 1.2 | 3.7 | 4.2 | 4.1 | 4.1  |
| 1985 | 6.2 | 7.5  | 8.5  | 7.2  | 10.5 | 10.0 | 8.1 | 5.7 | 6.8 | 6.8 | 3.5 | 7.2 | 7.2  |
| 1986 | 9.4 | 10.2 | 11.0 | 14.9 | 13.9 | ...  | ... | ... | ... | ... | ... | ... | ...  |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR  | APR  | MAY  | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|------|-----|-----|------|------|------|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 0.6 | 1.5 | 3.4  | 2.5  | 3.6  | 3.6 | 2.8 | 3.4 | 4.4 | 3.9 | 4.6 | 4.4 | 3.8  |
| 1984 | 7.1 | 7.7 | 5.9  | 4.7  | 4.1  | 3.3 | 2.5 | 3.7 | 2.8 | 4.1 | 4.0 | 3.2 | 3.2  |
| 1985 | 4.2 | 6.8 | 6.9  | 6.9  | 9.6  | 7.8 | 6.8 | 6.6 | 7.2 | 6.8 | 6.2 | 8.0 | 8.0  |
| 1986 | 8.7 | 9.0 | 10.1 | 13.1 | 10.9 | ... | ... | ... | ... | ... | ... | ... | ...  |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR  | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 0.7 | 1.2 | 2.3 | 1.8  | 2.4 | 2.5 | 2.3 | 2.8 | 3.5 | 3.4 | 3.9 | 3.8 | 3.8  |
| 1984 | 5.3 | 5.9 | 5.2 | 4.7  | 4.4 | 4.0 | 3.4 | 3.9 | 3.4 | 4.0 | 3.9 | 3.5 | 3.5  |
| 1985 | 4.1 | 5.3 | 5.4 | 5.4  | 7.0 | 6.3 | 6.1 | 6.2 | 6.7 | 6.7 | 6.3 | 7.2 | 7.2  |
| 1986 | 7.7 | 8.1 | 8.7 | 10.5 | 9.6 | ... | ... | ... | ... | ... | ... | ... | ...  |

a/ Series for buildings permits is included in the composite index through December 1982.

## II. Italy - Coincident Indicators

### COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

| GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)                                         |         |         |         |         |         |         |         |                    |         |         |         |         |         |
|---------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------------------|---------|---------|---------|---------|---------|
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 21138.0 | 21206.0 | 21162.3 | 21118.7 | 21075.0 | 21151.7 | 21228.3 | 21305.0            | 21384.3 | 21463.7 | 21543.0 | 21577.3 | 21279.4 |
| 1984                                                                                  | 21611.7 | 21646.0 | 21706.3 | 21766.7 | 21827.0 | 21898.3 | 21969.7 | 22041.0            | 22038.3 | 22035.7 | 22033.0 | 22096.3 | 21889.1 |
| 1985                                                                                  | 22159.7 | 22223.0 | 22284.7 | 22346.3 | 22408.0 | 22407.7 | 22407.3 | 22407.0            | 22453.0 | 22499.0 | 22545.0 | 22650.0 | 22399.2 |
| 1986                                                                                  | 22755.0 | 22860.0 | 22933.3 | 23006.7 | 23080.0 | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| INDUSTRIAL PRODUCTION, 1980=100 (M)                                                   |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 92.1    | 92.7    | 91.4    | 92.8    | 88.4    | 88.1    | 94.2    | 94.2 <sup>a/</sup> | 91.1    | 92.2    | 94.1    | 92.1    | 91.9    |
| 1984                                                                                  | 93.6    | 92.0    | 95.4    | 92.2    | 95.4    | 95.8    | 94.8    | 95.4               | 97.8    | 95.0    | 94.5    | 94.9    | 94.7    |
| 1985                                                                                  | 90.9    | 98.5    | 98.7    | 95.1    | 95.9    | 98.2    | 94.8    | 93.5               | 97.7    | 94.4    | 98.0    | 94.2    | 95.8    |
| 1986                                                                                  | 95.4    | 98.1    | 101.2   | 102.7   | 95.9    | 101.2   | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)                                        |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 101.0   | 102.3   | 106.4   | 100.9   | 102.8   | 109.3   | 102.4   | 107.9              | 106.6   | 106.5   | 107.2   | 108.4   | 105.1   |
| 1984                                                                                  | 109.5   | 109.9   | 111.3   | 114.4   | 111.7   | 115.4   | 108.0   | 116.4              | 121.2   | 113.4   | 116.2   | 119.8   | 113.9   |
| 1985                                                                                  | 119.9   | 116.4   | 120.9   | 117.2   | 122.6   | 117.5   | 123.4   | 121.1              | 114.7   | 126.5   | 128.2   | 126.3   | 121.2   |
| 1986                                                                                  | 124.3   | 121.7   | 122.7   | 114.4   | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| NONFARM EMPLOYMENT, 100 THOUSAND, SERIES IS FOR JAN, APR, JUL, OCT, REST INTERPOLATED |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 180.0   | 180.5   | 181.1   | 181.6   | 181.0   | 180.4   | 179.8   | 179.8              | 179.9   | 179.9   | 180.3   | 180.7   | 180.4   |
| 1984                                                                                  | 181.2   | 181.3   | 181.4   | 181.5   | 181.8   | 182.1   | 182.4   | 182.8              | 183.1   | 183.5   | 183.6   | 183.6   | 182.4   |
| 1985                                                                                  | 183.7   | 184.1   | 184.5   | 184.9   | 184.9   | 184.8   | 184.8   | 184.6              | 184.5   | 184.4   | 184.8   | 185.3   | 184.6   |
| 1986                                                                                  | 185.7   | 186.0   | 186.4   | 186.8   | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| UNEMPLOYMENT RATE, %, SERIES IS FOR JAN, APR, JUL, OCT, REST INTERPOLATED-INVERTED    |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 9.8     | 10.0    | 10.3    | 10.5    | 10.1    | 9.7     | 9.3     | 9.6                | 9.8     | 10.1    | 10.4    | 10.6    | 10.0    |
| 1984                                                                                  | 10.9    | 10.9    | 11.0    | 11.0    | 10.5    | 10.1    | 9.6     | 9.8                | 9.9     | 10.1    | 10.3    | 10.6    | 10.4    |
| 1985                                                                                  | 10.8    | 10.8    | 10.8    | 10.8    | 10.6    | 10.3    | 10.1    | 10.4               | 10.6    | 10.9    | 11.1    | 11.3    | 10.7    |
| 1986                                                                                  | 11.5    | 11.7    | 11.8    | 12.0    | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| 4. COUNT OF COMPONENT SERIES                                                          |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0                | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     |
| 1984                                                                                  | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0                | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     |
| 1985                                                                                  | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     | 5.0                | 5.0     | 5.0     | 5.0     | 5.0     | 5.0     |
| 1986                                                                                  | 5.0     | 5.0     | 5.0     | 5.0     | 2.0     | 1.0     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| 6.0 COMPOSITE INDEX 1980=100                                                          |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 96.0    | 96.3    | 96.3    | 95.9    | 95.6    | 96.5    | 97.2    | 97.4               | 96.8    | 96.7    | 97.0    | 96.8    | 96.5    |
| 1984                                                                                  | 97.1    | 97.0    | 97.7    | 97.6    | 98.9    | 100.2   | 100.5   | 101.4              | 102.1   | 101.0   | 100.9   | 101.0   | 99.6    |
| 1985                                                                                  | 100.3   | 101.5   | 102.3   | 101.9   | 102.8   | 103.1   | 103.4   | 102.5              | 102.3   | 102.4   | 103.1   | 102.7   | 102.4   |
| 1986                                                                                  | 102.9   | 103.2   | 104.0   | 103.7   | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                                    |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | 95.3    | 95.7    | 95.6    | 95.2    | 94.9    | 95.8    | 96.5    | 96.6               | 96.0    | 95.9    | 96.1    | 96.0    | 95.8    |
| 1984                                                                                  | 96.2    | 96.1    | 96.7    | 96.7    | 97.9    | 99.1    | 99.5    | 100.3              | 101.0   | 99.9    | 99.8    | 99.8    | 98.6    |
| 1985                                                                                  | 99.2    | 100.3   | 101.0   | 100.6   | 101.5   | 101.8   | 102.1   | 101.1              | 101.0   | 101.0   | 101.7   | 101.2   | 101.1   |
| 1986                                                                                  | 101.4   | 101.7   | 102.5   | 102.2   | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                          |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | -4.8    | -3.1    | -1.1    | -1.6    | -1.1    | 0.3     | 2.4     | 2.0                | 0.8     | 1.3     | 2.6     | 0.4     | ...     |
| 1984                                                                                  | -0.6    | -1.0    | 1.5     | 1.8     | 3.7     | 6.7     | 7.0     | 8.9                | 9.0     | 6.8     | 3.9     | 1.4     | ...     |
| 1985                                                                                  | -0.6    | 0.0     | 0.1     | 1.4     | 3.5     | 4.1     | 6.0     | 1.6                | -0.2    | 0.7     | 0.2     | -1.2    | ...     |
| 1986                                                                                  | -1.3    | 1.2     | 3.0     | 2.3     | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                 |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | -3.9    | -2.8    | -2.4    | -2.5    | -2.6    | -0.4    | 1.1     | 1.6                | 0.5     | 0.3     | 0.8     | 0.4     | ...     |
| 1984                                                                                  | 0.8     | 0.5     | 1.6     | 1.4     | 3.5     | 5.4     | 5.5     | 6.6                | 7.3     | 4.4     | 3.5     | 2.9     | ...     |
| 1985                                                                                  | 1.1     | 2.8     | 3.5     | 2.0     | 3.1     | 3.1     | 3.1     | 0.9                | 0.5     | 0.5     | 1.6     | 0.5     | ...     |
| 1986                                                                                  | 0.7     | 0.9     | 2.1     | 1.2     | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT                           |         |         |         |         |         |         |         |                    |         |         |         |         |         |
| YEAR                                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG                | SEP     | OCT     | NOV     | DEC     | AUGE    |
| 1983                                                                                  | -2.8    | -2.4    | -2.3    | -2.5    | -2.7    | -1.7    | -0.7    | -0.3               | -0.6    | -0.4    | 0.1     | 0.1     | ...     |
| 1984                                                                                  | 0.4     | 0.4     | 1.1     | 1.0     | 2.2     | 3.5     | 3.8     | 4.6                | 5.2     | 4.0     | 3.6     | 3.3     | ...     |
| 1985                                                                                  | 2.3     | 3.2     | 3.5     | 2.7     | 3.3     | 3.3     | 3.3     | 2.0                | 1.4     | 1.1     | 1.5     | 0.8     | ...     |
| 1986                                                                                  | 0.8     | 1.0     | 1.8     | 1.4     | ...     | ...     | ...     | ...                | ...     | ...     | ...     | ...     | ...     |

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.



## JAPAN

## WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| JAPAN, LEADING                       | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|
| INDEX OF OVERTIME WORKED, MFG.       | -0.8 | 0.1  | -0.2 | -1.0 | 1.8  | -0.9 | -1.1 | 0.1  | -1.7 | -1.1 |      |     |
| BUSINESS FAILURES - INVERTED         | 0.6  | -0.1 | 0.1  | 0.2  | -0.6 | 0.1  | 1.4  | -0.8 | 0.1  | 0.6  |      |     |
| NEW ORDERS, MACHINERY AND CONSTR.    | -0.5 | 1.9  | -2.2 | 1.0  | 1.7  | -1.1 | -0.2 | 1.6  | -0.6 | 1.3  |      |     |
| DWELLING UNITS STARTED               | 1.3  | 0.6  | 0.0  | 0.1  | 1.2  | -0.8 | -0.5 | -0.6 | 0.8  | 0.0  | 0.9  |     |
| CHANGE IN INVENTORIES                | -0.7 | -0.7 | -0.7 | -0.4 | -0.4 | -0.4 |      |      |      |      |      |     |
| CHANGE IN RAW MATERIALS PRICES       | -0.5 | -1.9 | -1.3 | 0.0  | 0.2  | -2.4 | -6.1 | -1.2 | -0.5 | 1.2  | -0.2 |     |
| STOCK PRICE INDEX                    | 0.0  | 0.5  | -0.7 | 0.8  | 0.1  | 0.9  | 2.7  | 1.9  | 0.8  | 1.6  | 1.5  |     |
| OPERATING PROFITS, ALL INDUSTRIES    | -0.4 | -0.4 | -0.4 | -2.1 | -2.2 | -2.2 |      |      |      |      |      |     |
| RATIO, PRICE TO UNIT LABOR COST      | -1.4 | -0.6 | -1.4 | -0.3 | -0.6 | -1.2 | -0.8 | -0.6 | -0.1 | 0.2  |      |     |
| CHG., CONSUM. & HOUS. CREDIT OUTSTD. | 3.2  | 3.2  | 3.2  | -2.1 | -2.1 | -2.1 |      |      |      |      |      |     |
| AVERAGE WEIGHTED CHANGES             | 0.1  | 0.2  | -0.4 | -0.4 | -0.1 | -1.0 | -0.6 | 0.1  | -0.2 | 0.5  |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS.     | 0.2  | 0.5  | -0.8 | -0.8 | -0.2 | -2.2 | -1.4 | 0.1  | -0.4 | 1.2  |      |     |
| GNP TREND ADJUSTED INDEX CHANGES     | 0.5  | 0.8  | -0.4 | -0.6 | 0.2  | -1.9 | -1.1 | 0.4  | -0.1 | 1.4  |      |     |

| JAPAN, COINCIDENT                | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|
| WAGE AND SALARY INCOME           | 0.8  | -0.7 | 0.8  | 0.0  | 0.8  | 0.8  | 0.5  | -0.2 | 0.2  | -0.3 |      |     |
| GROSS NATIONAL EXPENDITURES      | 0.7  | 0.7  | 0.7  | -0.2 | -0.2 | -0.2 | 0.4  | 0.4  | 0.4  |      |      |     |
| INDUSTRIAL PRODUCTION            | -0.8 | 0.3  | -0.3 | 0.1  | 0.1  | 0.1  | -0.2 | -0.1 | 0.3  | 0.2  | -0.2 |     |
| RETAIL SALES                     | 0.0  | -0.2 | -0.3 | 0.7  | -0.7 | -0.4 | 0.7  | 1.5  | -2.3 | 0.7  |      |     |
| REG. WORKERS EMPLOY., ALL INDUS. | 0.3  | 0.0  | 0.3  | 0.3  | 0.3  | -0.3 | -0.3 | 0.0  | 0.0  | 0.0  |      |     |
| UNEMPLOYMENT RATE - INVERTED     | -1.0 | -0.4 | -0.6 | -0.2 | 1.4  | 0.9  | -1.3 | -1.0 | 1.2  | -0.2 |      |     |
| AVERAGE WEIGHTED CHANGES         | 0.0  | -0.1 | 0.1  | 0.1  | 0.3  | 0.2  | 0.0  | 0.1  | 0.0  | 0.1  |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.0  | -0.1 | 0.1  | 0.2  | 0.4  | 0.2  | 0.0  | 0.2  | -0.1 | 0.1  |      |     |
| GNP TREND ADJUSTED INDEX CHANGES | -0.1 | -0.1 | 0.2  | 0.1  | 0.4  | 0.3  | -0.1 | 0.2  | -0.1 | 0.2  |      |     |

## II. Japan - Leading Indicators

### COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

| INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)                    |         |         |         |         |         |         |         |         |         |         |         |         |
|--------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | 91.7    | 92.1    | 93.2    | 94.1    | 94.2    | 96.9    | 99.1    | 100.3   | 101.6   | 103.0   | 104.4   | 105.3   |
| 1984                                                                     | 105.9   | 107.6   | 110.6   | 109.4   | 110.0   | 109.6   | 109.3   | 109.7   | 110.2   | 111.0   | 110.6   | 112.4   |
| 1985                                                                     | 112.3   | 112.4   | 111.1   | 114.7   | 112.3   | 112.6   | 112.1   | 110.4   | 109.1   | 109.2   | 108.8   | 107.1   |
| 1986                                                                     | 110.2   | 108.7   | 106.9   | 107.1   | 104.2   | 102.4   | ...     | ...     | ...     | ...     | ...     | ...     |
| BUSINESS FAILURES, NUMBER (M) - INVERTED                                 |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | 1206.0  | 1242.0  | 1335.0  | 1262.0  | 1242.0  | 1377.0  | 1283.0  | 1372.0  | 1382.0  | 1328.0  | 1366.0  | 1413.0  |
| 1984                                                                     | 1415.0  | 1559.0  | 1498.0  | 1404.0  | 1448.0  | 1412.0  | 1392.0  | 1392.0  | 1377.0  | 1424.0  | 1385.0  | 1302.0  |
| 1985                                                                     | 1445.0  | 1328.0  | 1201.0  | 1341.0  | 1337.0  | 1213.0  | 1325.0  | 1298.0  | 1233.0  | 1246.0  | 1231.0  | 1211.0  |
| 1986                                                                     | 1276.0  | 1269.0  | 1128.0  | 1207.0  | 1195.0  | 1132.0  | ...     | ...     | ...     | ...     | ...     | ...     |
| NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)   |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | 9318.8  | 9487.8  | 11243.3 | 9028.1  | 9678.5  | 12134.1 | 10092.2 | 10386.7 | 10581.7 | 11013.7 | 11394.0 | 9760.2  |
| 1984                                                                     | 11056.6 | 11065.4 | 11194.2 | 14359.1 | 11184.2 | 11266.6 | 12090.3 | 12103.0 | 14116.5 | 11777.1 | 11422.9 | 11918.3 |
| 1985                                                                     | 12682.6 | 12679.7 | 12329.8 | 13242.3 | 13333.0 | 12713.5 | 12700.8 | 12661.6 | 12160.8 | 14041.0 | 11805.6 | 12737.3 |
| 1986                                                                     | 14479.3 | 13289.3 | 13041.1 | 14755.8 | 14044.0 | 15494.8 | ...     | ...     | ...     | ...     | ...     | ...     |
| DWELLING UNITS STARTED, TENS (M)                                         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | 10837.6 | 9483.1  | 8978.1  | 8836.6  | 8456.1  | 9675.4  | 9304.1  | 9567.4  | 9566.8  | 9680.0  | 9795.6  | 9737.3  |
| 1984                                                                     | 9562.9  | 9718.3  | 9571.4  | 9933.1  | 9884.4  | 9635.1  | 9978.1  | 9972.8  | 9939.7  | 10118.3 | 10012.2 | 10180.8 |
| 1985                                                                     | 10488.7 | 10315.8 | 10382.3 | 10316.7 | 10223.0 | 10240.3 | 9968.8  | 9482.5  | 10260.3 | 10602.2 | 10632.1 | 10709.0 |
| 1986                                                                     | 11468.9 | 10935.6 | 10623.1 | 10262.3 | 10743.6 | 10738.5 | 11334.0 | ...     | ...     | ...     | ...     | ...     |
| CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)                 |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | -857.3  | -1461.6 | -152.6  | 1156.4  | 2465.4  | 1837.5  | 1209.7  | 581.8   | 810.9   | 1040.0  | 1269.1  | 824.5   |
| 1984                                                                     | 380.0   | -64.6   | -272.8  | -481.1  | -689.3  | -295.8  | 97.6    | 491.1   | 457.0   | 423.0   | 388.9   | 740.7   |
| 1985                                                                     | 1092.4  | 1444.2  | 1498.6  | 1552.9  | 1607.3  | 1212.3  | 817.3   | 422.3   | 295.7   | 169.1   | 42.5    | -38.8   |
| 1986                                                                     | -120.1  | -201.4  | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M) |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | -6.5    | -6.3    | -9.2    | -9.4    | -11.3   | -9.3    | -8.5    | -6.1    | -5.2    | -7.1    | -5.5    | -4.1    |
| 1984                                                                     | -3.4    | -2.1    | -3.0    | -3.0    | -2.1    | -1.9    | -0.4    | 0.0     | 1.0     | 1.2     | 0.4     | 0.8     |
| 1985                                                                     | 2.5     | 4.1     | 3.1     | 1.3     | 0.6     | -1.5    | -3.8    | -5.8    | -6.8    | -10.7   | -13.3   | -13.4   |
| 1986                                                                     | -12.9   | -17.8   | -30.0   | -32.4   | -33.4   | -31.0   | -31.5   | ...     | ...     | ...     | ...     | ...     |
| STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)                             |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | 588.8   | 585.9   | 601.2   | 618.3   | 633.3   | 644.5   | 661.5   | 667.9   | 684.5   | 686.2   | 686.5   | 705.4   |
| 1984                                                                     | 759.6   | 772.6   | 813.3   | 857.0   | 822.4   | 785.8   | 774.6   | 804.8   | 815.8   | 840.0   | 855.8   | 888.9   |
| 1985                                                                     | 927.2   | 941.2   | 994.5   | 972.5   | 983.9   | 1010.9  | 1040.0  | 1011.8  | 1010.7  | 1028.4  | 1006.2  | 1031.6  |
| 1986                                                                     | 1034.7  | 1066.0  | 1163.0  | 1233.8  | 1264.4  | 1329.8  | 1394.7  | ...     | ...     | ...     | ...     | ...     |
| OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)              |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                     | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                                     | 55591.9 | 55410.7 | 56139.7 | 56868.8 | 57597.8 | 58809.8 | 60021.8 | 61233.8 | 62277.4 | 63321.1 | 64364.7 | 65128.8 |
| 1984                                                                     | 65892.8 | 66656.9 | 66476.6 | 66296.2 | 66116.0 | 66240.1 | 66364.1 | 66488.2 | 66856.2 | 67224.3 | 67592.4 | 67194.7 |
| 1985                                                                     | 66797.1 | 66399.6 | 67286.0 | 68172.4 | 69058.9 | 67832.2 | 66605.5 | 65378.9 | 64897.7 | 64416.6 | 63935.4 | 61425.1 |
| 1986                                                                     | 58914.9 | 56404.6 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

## II. Japan - Leading Indicators, continued

| RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)                |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
|-----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | 87.9   | 87.9   | 88.4   | 87.6   | 89.3   | 89.1   | 88.7   | 89.8   | 90.3   | 89.7   | 90.8   | 91.3   | 89.2   |
| 1984                                                                        | 90.9   | 92.8   | 90.7   | 91.2   | 93.7   | 93.9   | 94.2   | 94.5   | 93.5   | 95.6   | 95.0   | 93.9   | 93.3   |
| 1985                                                                        | 93.8   | 93.7   | 91.9   | 93.0   | 94.5   | 92.2   | 92.9   | 91.4   | 89.7   | 89.0   | 87.4   | 87.1   | 91.4   |
| 1986                                                                        | 86.4   | 85.1   | 84.2   | 83.5   | 83.4   | 83.6   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q) |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | 860.0  | 783.0  | 733.0  | 683.0  | 633.0  | 631.3  | 629.7  | 628.0  | 779.0  | 930.0  | 1081.0 | 992.3  | 780.3  |
| 1984                                                                        | 903.7  | 815.0  | 1215.0 | 1615.0 | 2015.0 | 1720.0 | 1425.0 | 1130.0 | 1064.7 | 999.3  | 934.0  | 1037.0 | 1239.5 |
| 1985                                                                        | 1140.0 | 1243.0 | 1237.7 | 1232.3 | 1227.0 | 1582.0 | 1937.0 | 2292.0 | 2775.0 | 3258.0 | 3741.0 | 3421.0 | 2090.5 |
| 1986                                                                        | 3101.0 | 2781.0 | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 4. COUNT OF COMPONENT SERIES                                                |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   |
| 1984                                                                        | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   |
| 1985                                                                        | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   |
| 1986                                                                        | 10.0   | 10.0   | 7.0    | 7.0    | 7.0    | 7.0    | 3.0    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.0 COMPOSITE INDEX 1980=100                                                |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | 86.0   | 84.8   | 86.4   | 87.5   | 89.2   | 90.2   | 89.7   | 89.9   | 91.0   | 91.7   | 92.9   | 92.4   | 89.3   |
| 1984                                                                        | 92.7   | 92.8   | 93.4   | 94.9   | 94.7   | 94.5   | 95.0   | 95.5   | 95.9   | 96.0   | 95.7   | 96.9   | 94.8   |
| 1985                                                                        | 97.8   | 98.7   | 98.9   | 99.3   | 99.4   | 99.0   | 98.5   | 97.4   | 97.5   | 98.0   | 97.3   | 96.5   | 98.2   |
| 1986                                                                        | 96.3   | 94.2   | 92.9   | 93.0   | 92.6   | 93.7   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                          |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | 94.5   | 93.6   | 95.6   | 97.1   | 99.3   | 100.7  | 100.5  | 101.0  | 102.6  | 103.7  | 105.4  | 105.2  | 99.9   |
| 1984                                                                        | 105.8  | 106.3  | 107.3  | 109.3  | 109.5  | 109.6  | 110.5  | 111.3  | 112.2  | 112.6  | 112.7  | 114.4  | 110.1  |
| 1985                                                                        | 115.8  | 117.3  | 117.9  | 118.7  | 119.3  | 119.1  | 118.9  | 117.8  | 118.4  | 119.4  | 118.9  | 118.2  | 118.3  |
| 1986                                                                        | 118.4  | 116.2  | 114.9  | 115.4  | 115.3  | 117.0  | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | -4.6   | -8.8   | -4.1   | 0.6    | 4.9    | 11.9   | 13.0   | 16.6   | 15.2   | 14.1   | 12.5   | 9.1    | ...    |
| 1984                                                                        | 11.0   | 10.7   | 9.3    | 11.1   | 7.9    | 8.5    | 8.9    | 9.7    | 9.4    | 6.1    | 6.0    | 9.0    | ...    |
| 1985                                                                        | 10.0   | 11.0   | 10.4   | 11.0   | 11.9   | 8.4    | 5.3    | 1.0    | 0.9    | 1.2    | -0.7   | -1.4   | ...    |
| 1986                                                                        | -0.9   | -2.8   | -5.8   | -6.6   | -5.9   | -2.1   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT       |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | -4.7   | -5.8   | -1.2   | 2.0    | 6.2    | 8.2    | 7.0    | 7.5    | 10.0   | 11.4   | 13.5   | 11.6   | ...    |
| 1984                                                                        | 11.2   | 10.1   | 9.9    | 11.8   | 10.1   | 8.6    | 8.8    | 8.8    | 8.7    | 8.1    | 6.8    | 8.7    | ...    |
| 1985                                                                        | 9.8    | 10.8   | 10.1   | 9.9    | 9.5    | 7.8    | 6.1    | 3.2    | 3.2    | 4.0    | 2.2    | 0.4    | ...    |
| 1986                                                                        | 0.1    | -3.6   | -5.4   | -4.3   | -4.0   | -0.9   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT                 |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                        | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                        | -3.3   | -4.3   | -2.1   | -0.4   | 2.1    | 3.8    | 4.0    | 5.0    | 6.8    | 7.9    | 9.2    | 8.6    | ...    |
| 1984                                                                        | 8.9    | 9.1    | 9.7    | 11.1   | 10.5   | 9.6    | 9.5    | 9.2    | 9.0    | 8.4    | 7.6    | 8.4    | ...    |
| 1985                                                                        | 8.9    | 9.4    | 9.1    | 9.1    | 9.1    | 8.1    | 7.1    | 5.3    | 5.0    | 5.2    | 3.9    | 2.7    | ...    |
| 1986                                                                        | 2.2    | -0.2   | -1.7   | -1.8   | -2.3   | -1.1   | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

## II. Japan - Coincident Indicators

### COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

| WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)              |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 107.5   | 108.1   | 108.2   | 108.3   | 107.5   | 108.1   | 108.6   | 108.7   | 109.1   | 109.0   | 109.1   | 109.5   | 108.5   |
| 1984                                                                  | 110.1   | 109.5   | 110.9   | 110.8   | 110.8   | 111.5   | 111.4   | 111.9   | 112.1   | 112.7   | 112.8   | 112.9   | 111.4   |
| 1985                                                                  | 112.7   | 113.9   | 114.1   | 114.2   | 115.2   | 114.9   | 114.7   | 115.2   | 116.1   | 115.3   | 116.2   | 116.2   | 114.9   |
| 1986                                                                  | 117.1   | 118.0   | 118.6   | 118.4   | 118.6   | 118.3   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 26028.2 | 26057.0 | 26133.8 | 26210.7 | 26287.5 | 26404.9 | 26522.3 | 26639.7 | 26721.4 | 26803.2 | 26884.9 | 27031.0 | 26477.0 |
| 1984                                                                  | 27177.1 | 27323.2 | 27428.0 | 27532.9 | 27637.7 | 27699.4 | 27761.1 | 27822.8 | 28022.4 | 28222.0 | 28421.6 | 28461.9 | 27792.5 |
| 1985                                                                  | 28502.3 | 28542.6 | 28676.3 | 28810.0 | 28943.7 | 29008.5 | 29073.2 | 29138.0 | 29276.3 | 29414.7 | 29553.0 | 29501.3 | 29036.6 |
| 1986                                                                  | 29449.7 | 29398.0 | 29486.1 | 29574.1 | 29662.2 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| INDUSTRIAL PRODUCTION, 1980=100 (M)                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 100.8   | 100.8   | 102.2   | 102.4   | 103.4   | 103.8   | 103.9   | 106.4   | 107.5   | 107.6   | 109.0   | 110.3   | 104.8   |
| 1984                                                                  | 110.8   | 113.6   | 112.8   | 113.8   | 116.0   | 116.7   | 117.0   | 117.9   | 117.3   | 120.8   | 120.8   | 120.1   | 116.5   |
| 1985                                                                  | 120.4   | 120.9   | 119.4   | 122.2   | 124.3   | 122.3   | 124.1   | 122.7   | 121.4   | 121.9   | 121.4   | 121.6   | 121.9   |
| 1986                                                                  | 121.8   | 122.0   | 121.7   | 121.6   | 122.1   | 122.5   | 122.1   | ...     | ...     | ...     | ...     | ...     | ...     |
| RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 100.4   | 100.0   | 99.1    | 100.3   | 99.3    | 99.5    | 100.3   | 100.7   | 99.3    | 99.1    | 98.3    | 97.9    | 99.5    |
| 1984                                                                  | 97.7    | 97.6    | 97.4    | 97.5    | 97.4    | 97.3    | 97.7    | 97.3    | 97.6    | 96.5    | 96.5    | 97.1    | 97.3    |
| 1985                                                                  | 96.4    | 95.7    | 96.6    | 95.8    | 96.7    | 96.6    | 97.2    | 97.4    | 97.4    | 97.1    | 96.7    | 97.7    | 96.8    |
| 1986                                                                  | 96.7    | 96.2    | 97.2    | 99.2    | 96.1    | 97.0    | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 103.4   | 103.5   | 103.4   | 103.4   | 103.3   | 103.3   | 103.3   | 103.4   | 103.5   | 103.4   | 103.4   | 103.5   | 103.4   |
| 1984                                                                  | 103.7   | 103.8   | 103.9   | 103.9   | 104.0   | 104.2   | 104.3   | 104.4   | 104.5   | 104.7   | 104.8   | 104.9   | 104.3   |
| 1985                                                                  | 105.1   | 105.3   | 105.2   | 105.1   | 105.4   | 105.5   | 105.5   | 105.6   | 105.7   | 105.7   | 105.8   | 105.9   | 105.5   |
| 1986                                                                  | 106.0   | 105.9   | 105.8   | 105.8   | 105.8   | 105.8   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| UNEMPLOYMENT RATE, PERCENT (M) - INVERTED                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 2.7     | 2.6     | 2.6     | 2.7     | 2.7     | 2.5     | 2.6     | 2.8     | 2.7     | 2.6     | 2.6     | 2.6     | 2.7     |
| 1984                                                                  | 2.7     | 2.7     | 2.7     | 2.7     | 2.7     | 2.8     | 2.8     | 2.7     | 2.7     | 2.8     | 2.7     | 2.6     | 2.7     |
| 1985                                                                  | 2.5     | 2.6     | 2.6     | 2.5     | 2.6     | 2.6     | 2.6     | 2.6     | 2.7     | 2.7     | 2.8     | 2.9     | 2.6     |
| 1986                                                                  | 2.7     | 2.6     | 2.7     | 2.9     | 2.7     | 2.7     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 4. COUNT OF COMPONENT SERIES                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1984                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1985                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     |
| 1986                                                                  | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 6.0     | 5.0     | 1.0     | ...     | ...     | ...     | ...     | ...     |
| 6.0 COMPOSITE INDEX 1980=100                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 105.9   | 106.2   | 106.4   | 106.6   | 106.5   | 107.3   | 107.7   | 108.0   | 108.4   | 108.6   | 108.8   | 109.3   | 107.5   |
| 1984                                                                  | 109.7   | 110.3   | 110.8   | 111.1   | 111.7   | 112.1   | 112.3   | 112.8   | 113.2   | 114.1   | 114.6   | 114.9   | 112.3   |
| 1985                                                                  | 115.3   | 115.5   | 115.5   | 116.3   | 117.4   | 117.0   | 117.5   | 117.7   | 117.6   | 117.5   | 117.7   | 117.9   | 116.9   |
| 1986                                                                  | 118.3   | 118.6   | 118.6   | 118.8   | 118.7   | 118.9   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 105.6   | 105.9   | 106.1   | 106.3   | 106.2   | 106.9   | 107.3   | 107.7   | 108.0   | 108.2   | 108.4   | 108.9   | 107.1   |
| 1984                                                                  | 109.3   | 109.9   | 110.3   | 110.7   | 111.2   | 111.6   | 111.8   | 112.2   | 112.7   | 113.5   | 114.0   | 114.3   | 111.8   |
| 1985                                                                  | 114.7   | 114.9   | 114.9   | 115.7   | 116.7   | 116.3   | 116.9   | 117.0   | 116.9   | 116.8   | 117.0   | 117.1   | 116.3   |
| 1986                                                                  | 117.6   | 117.9   | 117.8   | 118.0   | 117.9   | 118.1   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | -0.2    | 0.7     | 0.6     | 2.1     | -0.4    | 1.7     | 3.2     | 3.4     | 3.5     | 3.7     | 4.1     | 3.7     | ...     |
| 1984                                                                  | 3.7     | 4.2     | 4.4     | 4.5     | 5.3     | 5.0     | 4.6     | 4.3     | 4.3     | 5.2     | 5.1     | 5.0     | ...     |
| 1985                                                                  | 5.4     | 4.9     | 4.1     | 3.8     | 4.8     | 3.5     | 3.8     | 3.6     | 3.5     | 2.0     | 0.4     | 1.4     | ...     |
| 1986                                                                  | 1.3     | 1.5     | 1.5     | 2.0     | 1.7     | 1.6     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 0.6     | 0.8     | 0.9     | 1.0     | 0.7     | 1.8     | 2.3     | 2.7     | 2.9     | 3.1     | 2.9     | 3.5     | ...     |
| 1984                                                                  | 3.7     | 4.2     | 4.4     | 4.4     | 4.7     | 4.6     | 4.3     | 4.4     | 4.4     | 5.2     | 5.3     | 5.0     | ...     |
| 1985                                                                  | 4.9     | 4.5     | 3.7     | 4.3     | 5.4     | 3.9     | 4.2     | 3.6     | 2.9     | 2.1     | 1.9     | 1.8     | ...     |
| 1986                                                                  | 2.2     | 2.2     | 1.8     | 1.6     | 1.2     | 1.3     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                  | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                  | 1.0     | 1.1     | 1.2     | 1.3     | 1.0     | 1.5     | 1.8     | 2.0     | 2.2     | 2.3     | 2.4     | 2.7     | ...     |
| 1984                                                                  | 3.0     | 3.4     | 3.6     | 3.7     | 4.0     | 4.1     | 4.0     | 4.2     | 4.2     | 4.6     | 4.7     | 4.6     | ...     |
| 1985                                                                  | 4.6     | 4.5     | 4.1     | 4.3     | 4.8     | 4.1     | 4.1     | 3.8     | 3.4     | 3.0     | 2.7     | 2.5     | ...     |
| 1986                                                                  | 2.5     | 2.4     | 2.0     | 1.9     | 1.7     | 1.6     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

# AUSTRALIA

WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| AUSTRALIA, LEADING                | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR   | APR  | MAY  | JUNE | JULY | AUG |
|-----------------------------------|------|------|------|------|------|------|-------|------|------|------|------|-----|
| FACTORY OVERTIME                  | 0.0  | -0.2 | 0.0  | -0.2 | 0.0  | -0.2 | -0.2  | 0.0  | -0.2 |      |      |     |
| NET DEMAND, NEW PHONE SERVICES    | 0.8  | 2.2  | -3.6 | 0.7  | 0.6  | -0.7 | -2.7  | 4.0  | -1.8 | 0.3  |      |     |
| PRIV. NONRES. CONSTRUCT. APP'D    | 1.0  | -2.0 | 2.1  | -2.5 | 0.9  | -0.9 | -0.8  | 2.0  | -1.1 | 1.7  |      |     |
| NEW RES. CONSTRUCTION APPROVED    | -0.6 | 0.4  | -1.6 | -0.9 | 1.0  | -2.5 | -1.5  | -1.3 | 0.4  | 3.0  |      |     |
| CHG. IN INDUST. MATERIALS PRICES  | -3.4 | -1.5 | -0.2 | -0.8 | -1.8 | -2.2 | -10.6 | -5.0 |      |      |      |     |
| STOCK EXCHANGE PRICE INDEX        | 0.3  | 2.5  | -0.9 | -0.5 | 2.1  | 0.1  | 1.3   | 2.6  | 0.7  | 0.0  | -2.3 |     |
| COMPANIES GROSS OPER. SURPLUS     | -3.2 | -3.3 | -3.4 | -0.2 | -0.2 | -0.2 | -1.1  | -1.1 | -1.1 |      |      |     |
| RATIO, PR. DEFL. TO UNIT LAB. CT. | -2.7 | -2.7 | -2.8 | -0.5 | -0.5 | -0.5 | -0.5  | -0.5 | -0.5 |      |      |     |
| OVERDRAFT LIMITS OUTSTANDING      | -0.4 | -1.6 | 1.1  | -1.3 | -0.8 | 0.6  | 1.6   | 0.7  | 0.7  | 1.6  |      |     |
| AVERAGE WEIGHTED CHANGES          | -0.9 | -0.7 | -1.0 | -0.7 | 0.1  | -0.7 | -1.6  | 0.2  | -0.4 | 1.3  |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS.  | -1.4 | -1.0 | -1.5 | -1.0 | 0.2  | -1.1 | -2.4  | 0.2  | -0.6 | 2.0  |      |     |
| GNP TREND ADJUSTED INDEX CHANGES  | -1.2 | -0.9 | -1.4 | -0.8 | 0.4  | -0.9 | -2.2  | 0.3  | -0.3 | 2.2  |      |     |
|                                   |      |      |      |      |      |      |       |      |      |      |      |     |
| AUSTRALIA, COINCIDENT             | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR   | APR  | MAY  | JUNE | JULY | AUG |
| HOUSEHOLD INCOME                  | 1.0  | 0.9  | 0.9  | 0.9  | 0.8  | 0.8  | -0.4  | -0.4 | -0.4 |      |      |     |
| GROSS NONFARM PRODUCT             | -0.4 | -0.4 | -0.4 | -0.1 | -0.1 | -0.1 | -0.1  | -0.1 | -0.1 |      |      |     |
| FACTORY PRODUCTION                | 1.4  | -0.7 | 1.4  | -2.1 | 2.1  | -0.7 | 0.7   | -0.7 | 1.4  |      |      |     |
| RETAIL SALES                      | 1.2  | 0.7  | -0.4 | 0.4  | 0.9  | -2.4 | -1.0  | 0.1  | 2.5  | 0.3  |      |     |
| CIVILIAN EMPLOYMENT               | 2.3  | -0.6 | 5.8  | -0.2 | 4.3  | -0.7 | 1.2   | 4.0  | -2.5 | 2.6  | -2.4 |     |
| UNEMPLOYMENT RATE - INVERTED      | 1.0  | 1.9  | 0.0  | 1.0  | 0.0  | -2.9 | 1.0   | 0.0  | 1.0  | 1.9  | -6.8 |     |
| AVERAGE WEIGHTED CHANGES          | 1.1  | 0.3  | 1.2  | 0.0  | 1.3  | -1.0 | 0.2   | 0.5  | 0.3  | 1.6  |      |     |
| STANDARDIZED AVG. WEIGHTED CHGS.  | 1.1  | 0.3  | 1.2  | 0.0  | 1.3  | -1.0 | 0.2   | 0.5  | 0.3  | 1.6  |      |     |
| GNP TREND ADJUSTED INDEX CHANGES  | 1.1  | 0.3  | 1.2  | -0.1 | 1.3  | -1.0 | 0.2   | 0.5  | 0.3  | 1.5  |      |     |

## II. Australia - Leading Indicators

### COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME, HRS. PER WEEK. SERIES IS FOR FEB, MAY, AUG, NOV. REST INTERP.

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AUGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0  |
| 1984 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1  |
| 1985 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2  |
| 1986 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | ... | ... | ... | ... | ... | ... | ... | ...  |

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 85.3  | 92.5  | 95.0  | 90.9  | 94.9  | 97.7  | 87.1  | 103.1 | 100.7 | 99.2  | 103.8 | 107.4 | 96.5  |
| 1984 | 107.1 | 113.7 | 106.8 | 102.7 | 115.1 | 111.4 | 116.2 | 120.2 | 115.2 | 136.2 | 123.5 | 119.1 | 115.6 |
| 1985 | 128.6 | 121.5 | 120.2 | 129.1 | 131.1 | 119.3 | 133.1 | 126.0 | 132.2 | 152.2 | 121.1 | 126.8 | 128.4 |
| 1986 | 131.8 | 126.0 | 106.3 | 137.1 | 122.2 | 124.5 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A\$ (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 168.5 | 146.0 | 152.1 | 146.6 | 160.2 | 128.4 | 177.9 | 204.8 | 213.2 | 177.7 | 140.1 | 141.7 | 163.1 |
| 1984 | 142.1 | 189.1 | 231.2 | 159.3 | 178.9 | 189.8 | 244.3 | 207.4 | 188.2 | 221.1 | 269.1 | 252.7 | 206.1 |
| 1985 | 252.2 | 277.2 | 373.9 | 283.6 | 277.0 | 347.1 | 260.7 | 292.0 | 344.7 | 245.1 | 351.9 | 228.3 | 294.5 |
| 1986 | 264.9 | 227.8 | 198.5 | 278.4 | 229.2 | 308.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AUGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 9328.0  | 10631.0 | 9891.0  | 10327.0 | 10659.0 | 10374.0 | 10940.0 | 11538.0 | 12279.0 | 12437.0 | 11743.0 | 13069.0 | 11101.3 |
| 1984 | 12439.0 | 13522.0 | 13182.0 | 12829.0 | 13695.0 | 13081.0 | 13783.0 | 14192.0 | 12770.0 | 12975.0 | 13676.0 | 13525.0 | 13305.7 |
| 1985 | 13737.0 | 13473.0 | 13085.0 | 13444.0 | 13161.0 | 13362.0 | 13262.0 | 13539.0 | 13106.0 | 13399.0 | 12332.0 | 11763.0 | 13138.6 |
| 1986 | 12415.0 | 10899.0 | 10072.0 | 9411.0  | 9613.0  | 11260.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN  | FEB | MAR   | APR   | MAY  | JUN  | JUL  | AUG  | SEP  | OCT | NOV  | DEC | AUGE |
|------|------|-----|-------|-------|------|------|------|------|------|-----|------|-----|------|
| 1983 | 8.7  | 8.2 | 11.9  | 15.5  | 17.4 | 15.7 | 9.9  | 5.7  | 4.4  | 0.8 | -1.0 | 0.0 | 8.1  |
| 1984 | -0.8 | 0.0 | 0.2   | 0.0   | -0.2 | 0.8  | 3.0  | 4.9  | 3.9  | 2.9 | 1.6  | 1.2 | 1.5  |
| 1985 | 2.7  | 5.7 | 11.4  | 16.4  | 23.3 | 22.8 | 21.4 | 17.4 | 12.0 | 9.7 | 9.4  | 8.2 | 13.4 |
| 1986 | 5.4  | 1.9 | -14.7 | -22.5 | ...  | ...  | ...  | ...  | ...  | ... | ...  | ... | ...  |

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG   | SEP   | OCT    | NOV    | DEC   | AUGE  |
|------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|-------|-------|
| 1983 | 527.4  | 511.7  | 509.7  | 566.2  | 606.2  | 603.4  | 638.9  | 682.1 | 720.1 | 691.6  | 713.0  | 751.3 | 626.8 |
| 1984 | 775.1  | 750.8  | 730.0  | 756.7  | 722.1  | 661.8  | 672.6  | 732.1 | 724.2 | 746.8  | 769.2  | 723.7 | 730.4 |
| 1985 | 739.9  | 781.5  | 801.3  | 854.6  | 885.3  | 855.1  | 908.9  | 946.2 | 955.0 | 1029.8 | 1002.4 | 986.8 | 895.6 |
| 1986 | 1051.4 | 1056.1 | 1098.0 | 1187.4 | 1211.6 | 1210.8 | 1130.1 | ...   | ...   | ...    | ...    | ...   | ...   |

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A\$ (Q)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 3161.9 | 3234.0 | 3298.8 | 3363.6 | 3428.4 | 3521.4 | 3614.5 | 3707.6 | 3691.3 | 3675.0 | 3658.8 | 3903.8 | 3521.6 |
| 1984 | 4148.9 | 4394.0 | 4291.2 | 4188.4 | 4085.6 | 4060.7 | 4035.8 | 4010.9 | 4048.9 | 4087.0 | 4125.0 | 4140.4 | 4134.7 |
| 1985 | 4155.8 | 4171.1 | 4167.0 | 4162.9 | 4158.7 | 4328.0 | 4497.3 | 4666.6 | 4483.9 | 4301.1 | 4118.4 | 4106.6 | 4276.5 |
| 1986 | 4094.9 | 4083.1 | 4028.8 | 3974.5 | 3920.2 | ...    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

## II. Australia - Leading Indicators, continued

| RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q) |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 96.8    | 97.0    | 97.9    | 98.7    | 99.6    | 100.1   | 100.6   | 101.1   | 101.2   | 101.3   | 101.5   | 102.4   | 99.8    |
| 1984                                                                            | 103.4   | 104.4   | 103.8   | 103.2   | 102.6   | 102.4   | 102.1   | 101.9   | 102.1   | 102.3   | 102.5   | 103.0   | 102.8   |
| 1985                                                                            | 103.4   | 103.8   | 103.8   | 103.9   | 103.9   | 104.9   | 105.8   | 106.8   | 105.8   | 104.9   | 103.9   | 103.8   | 104.6   |
| 1986                                                                            | 103.6   | 103.4   | 103.3   | 103.1   | 102.9   | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A\$ (M)                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 19145.0 | 19120.0 | 19081.0 | 19035.0 | 19086.0 | 19161.0 | 19291.0 | 19379.0 | 19303.0 | 19313.0 | 19251.0 | 19473.0 | 19219.8 |
| 1984                                                                            | 19505.0 | 19673.0 | 19871.0 | 20104.0 | 20113.0 | 20351.0 | 20672.0 | 20773.0 | 20844.0 | 20964.0 | 21001.0 | 21330.0 | 20433.4 |
| 1985                                                                            | 21182.0 | 21385.0 | 21621.0 | 21744.0 | 21863.0 | 22186.0 | 22422.0 | 22404.0 | 22362.0 | 22171.0 | 22304.0 | 22156.0 | 21983.3 |
| 1986                                                                            | 22063.0 | 22138.0 | 22323.0 | 22400.0 | 22482.0 | 22672.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 4. COUNT OF COMPONENT SERIES                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     |
| 1984                                                                            | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     |
| 1985                                                                            | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     | 9.0     |
| 1986                                                                            | 9.0     | 9.0     | 9.0     | 9.0     | 8.0     | 5.0     | 1.0     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.0 COMPOSITE INDEX 1980=100                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 91.4    | 91.9    | 92.8    | 94.2    | 95.8    | 96.2    | 97.1    | 98.5    | 98.7    | 98.0    | 97.6    | 100.0   | 96.0    |
| 1984                                                                            | 101.2   | 103.3   | 102.9   | 102.4   | 102.2   | 101.9   | 103.1   | 103.8   | 103.5   | 104.7   | 105.2   | 105.4   | 103.3   |
| 1985                                                                            | 106.0   | 107.2   | 108.5   | 109.7   | 110.9   | 112.3   | 114.0   | 114.9   | 113.3   | 112.2   | 110.5   | 109.4   | 110.7   |
| 1986                                                                            | 109.6   | 108.5   | 105.9   | 106.2   | 105.6   | 107.7   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 96.4    | 97.1    | 98.2    | 99.9    | 101.8   | 102.4   | 103.5   | 105.2   | 105.4   | 105.0   | 104.7   | 107.5   | 102.3   |
| 1984                                                                            | 109.1   | 111.5   | 111.3   | 110.9   | 110.9   | 110.7   | 112.3   | 113.2   | 113.0   | 114.6   | 115.3   | 115.8   | 112.4   |
| 1985                                                                            | 116.7   | 118.1   | 119.8   | 121.4   | 122.8   | 124.6   | 126.7   | 128.0   | 126.5   | 125.4   | 123.7   | 122.7   | 123.0   |
| 1986                                                                            | 123.2   | 122.1   | 119.5   | 119.9   | 119.5   | 122.1   | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 4.2     | 7.2     | 8.7     | 11.3    | 15.3    | 16.3    | 15.1    | 17.4    | 15.6    | 10.4    | 5.9     | 10.3    | ...     |
| 1984                                                                            | 11.1    | 12.4    | 11.1    | 11.6    | 12.1    | 6.0     | 5.9     | 3.1     | 3.2     | 6.8     | 8.1     | 9.3     | ...     |
| 1985                                                                            | 8.0     | 8.9     | 12.3    | 12.1    | 13.5    | 15.9    | 18.0    | 17.4    | 11.4    | 6.8     | 1.5     | -3.0    | ...     |
| 1986                                                                            | -5.5    | -8.9    | -10.8   | -8.5    | -6.7    | -1.1    | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | 2.2     | 3.6     | 5.6     | 8.7     | 11.8    | 12.0    | 12.9    | 14.7    | 13.5    | 10.3    | 8.1     | 11.8    | ...     |
| 1984                                                                            | 12.6    | 15.1    | 12.2    | 9.4     | 7.7     | 6.0     | 7.4     | 7.8     | 6.3     | 7.8     | 7.6     | 6.8     | ...     |
| 1985                                                                            | 7.1     | 8.5     | 10.4    | 11.7    | 12.7    | 13.9    | 15.3    | 15.2    | 10.6    | 7.1     | 3.0     | 0.4     | ...     |
| 1986                                                                            | 0.3     | -2.2    | -6.5    | -5.8    | -6.3    | -2.1    | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                                            | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
| 1983                                                                            | -1.1    | 0.2     | 2.0     | 4.2     | 6.5     | 7.4     | 8.7     | 10.3    | 10.5    | 9.5     | 8.8     | 11.0    | ...     |
| 1984                                                                            | 11.7    | 13.1    | 11.8    | 10.5    | 9.6     | 8.3     | 8.6     | 8.3     | 7.0     | 7.6     | 7.5     | 7.2     | ...     |
| 1985                                                                            | 7.3     | 8.0     | 8.9     | 9.5     | 10.0    | 10.9    | 12.1    | 12.7    | 10.7    | 8.9     | 6.5     | 4.6     | ...     |
| 1986                                                                            | 4.0     | 2.0     | -1.1    | -1.5    | -2.4    | -0.8    | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

## II. Australia - Coincident Indicators

### COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

#### HOUSEHOLD INCOME, MILLION 1979-80 A\$ (Q)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 27691.7 | 27708.0 | 27464.3 | 27220.7 | 26977.0 | 27279.3 | 27581.7 | 27884.0 | 28016.7 | 28149.3 | 28282.0 | 28399.7 | 27721.2 |
| 1984 | 28517.3 | 28635.0 | 28833.3 | 29031.7 | 29230.0 | 29265.7 | 29301.3 | 29337.0 | 29451.0 | 29565.0 | 29679.0 | 29770.7 | 29218.1 |
| 1985 | 29862.3 | 29954.0 | 30061.7 | 30169.3 | 30277.0 | 30220.7 | 30164.3 | 30108.0 | 30252.3 | 30396.7 | 30541.0 | 30672.3 | 30223.3 |
| 1986 | 30803.7 | 30935.0 | 30879.3 | 30823.7 | 30768.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

#### GROSS NONFARM PRODUCT, MILLION 1979-80 A\$ (Q)

| YEAR | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     | AVGE    |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1983 | 29491.7 | 29472.0 | 29339.3 | 29206.7 | 29074.0 | 29247.7 | 29421.3 | 29595.0 | 29742.0 | 29889.0 | 30036.0 | 30400.7 | 29576.3 |
| 1984 | 30765.3 | 31130.0 | 31235.0 | 31340.0 | 31445.0 | 31388.3 | 31331.7 | 31275.0 | 31478.3 | 31681.7 | 31885.0 | 31888.7 | 31403.6 |
| 1985 | 31892.3 | 31896.0 | 32194.3 | 32492.7 | 32791.0 | 33020.7 | 33250.3 | 33480.0 | 33415.7 | 33351.3 | 33287.0 | 33266.7 | 32861.5 |
| 1986 | 33246.3 | 33226.0 | 33209.0 | 33192.0 | 33175.0 | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |

#### FACTORY PRODUCTION, 1976-77=100 (M)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 92.0  | 97.0  | 97.0  | 98.0  | 96.0  | 99.0  | 99.0  | 97.0  | 100.0 | 101.0 | 102.0 | 104.0 | 98.5  |
| 1984 | 103.0 | 102.0 | 104.0 | 105.0 | 106.0 | 105.0 | 104.0 | 106.0 | 108.0 | 105.0 | 106.0 | 106.0 | 105.0 |
| 1985 | 107.0 | 107.0 | 110.0 | 107.0 | 110.0 | 110.0 | 110.0 | 109.0 | 111.0 | 110.0 | 112.0 | 109.0 | 109.3 |
| 1986 | 112.0 | 111.0 | 112.0 | 111.0 | 113.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### RETAIL SALES, MILLION 1980-81 A\$ (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 2777.7 | 2797.3 | 2825.7 | 2759.3 | 2691.2 | 2761.4 | 2748.8 | 2761.1 | 2762.3 | 2770.9 | 2753.4 | 2763.0 | 2764.3 |
| 1984 | 2768.1 | 2766.0 | 2764.1 | 2781.6 | 2757.1 | 2761.9 | 2803.9 | 2782.2 | 2785.5 | 2808.4 | 2828.4 | 2838.1 | 2787.1 |
| 1985 | 2877.1 | 2828.7 | 2831.1 | 2820.9 | 2877.5 | 2879.0 | 2899.2 | 2892.9 | 2917.4 | 2931.5 | 2923.7 | 2932.8 | 2884.3 |
| 1986 | 2951.8 | 2903.3 | 2884.1 | 2886.5 | 2936.6 | 2942.0 | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

#### CIVILIAN EMPLOYMENT, THOUSANDS (M)

| YEAR | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AVGE   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1983 | 6329.8 | 6325.7 | 6305.0 | 6300.6 | 6304.9 | 6310.1 | 6320.8 | 6316.4 | 6348.8 | 6351.4 | 6385.8 | 6425.9 | 6335.4 |
| 1984 | 6415.5 | 6428.0 | 6499.5 | 6529.1 | 6523.3 | 6542.9 | 6551.3 | 6543.4 | 6563.2 | 6560.3 | 6567.2 | 6591.6 | 6526.3 |
| 1985 | 6606.9 | 6641.1 | 6630.3 | 6619.0 | 6668.7 | 6676.6 | 6702.1 | 6736.8 | 6770.6 | 6762.3 | 6848.5 | 6846.0 | 6709.1 |
| 1986 | 6910.5 | 6899.9 | 6917.6 | 6978.3 | 6939.8 | 6978.8 | 6943.1 | ...    | ...    | ...    | ...    | ...    | ...    |

#### UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR  | MAY  | JUN  | JUL  | AUG  | SEP  | OCT | NOV | DEC | AVGE |
|------|-----|-----|-----|------|------|------|------|------|------|-----|-----|-----|------|
| 1983 | 9.2 | 9.6 | 9.8 | 10.1 | 10.2 | 10.1 | 10.3 | 10.1 | 10.3 | 9.9 | 9.5 | 9.4 | 9.9  |
| 1984 | 9.4 | 9.3 | 9.1 | 9.3  | 8.8  | 9.0  | 8.7  | 8.8  | 8.7  | 8.6 | 8.6 | 8.4 | 8.9  |
| 1985 | 8.5 | 8.3 | 8.6 | 8.4  | 8.2  | 8.4  | 8.1  | 8.1  | 8.0  | 7.8 | 7.8 | 7.7 | 8.2  |
| 1986 | 7.7 | 8.0 | 7.9 | 7.9  | 7.8  | 7.6  | 8.3  | ...  | ...  | ... | ... | ... | ...  |

#### 4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0  |
| 1986 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.0 | 2.0 | ... | ... | ... | ... | ... | ...  |

#### 6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 97.4  | 97.6  | 96.8  | 95.4  | 94.1  | 95.8  | 96.1  | 96.7  | 97.5  | 98.6  | 100.0 | 101.5 | 97.3  |
| 1984 | 101.9 | 102.6 | 104.4 | 105.0 | 106.1 | 105.9 | 106.7 | 106.5 | 107.6 | 107.9 | 108.7 | 109.6 | 106.1 |
| 1985 | 110.2 | 110.6 | 110.9 | 111.1 | 113.5 | 113.4 | 114.7 | 115.1 | 116.4 | 116.8 | 118.2 | 118.2 | 114.1 |
| 1986 | 119.8 | 118.6 | 118.9 | 119.5 | 119.9 | 121.8 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983 | 96.1  | 96.2  | 95.5  | 94.1  | 92.7  | 94.4  | 94.6  | 95.2  | 95.9  | 97.0  | 98.3  | 99.7  | 95.8  |
| 1984 | 100.0 | 100.7 | 102.4 | 103.0 | 104.0 | 103.7 | 104.5 | 104.3 | 105.3 | 105.5 | 106.3 | 107.1 | 103.9 |
| 1985 | 107.6 | 108.0 | 108.2 | 108.3 | 110.7 | 110.6 | 111.8 | 112.1 | 113.3 | 113.6 | 115.0 | 114.9 | 111.2 |
| 1986 | 116.4 | 115.2 | 115.4 | 116.0 | 116.3 | 118.1 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN  | JUL  | AUG  | SEP | OCT  | NOV  | DEC  | AVGE |
|------|-------|-------|-------|-------|-------|------|------|------|-----|------|------|------|------|
| 1983 | -14.1 | -11.9 | -11.9 | -12.7 | -11.7 | -4.4 | -3.3 | -2.2 | 0.9 | 6.3  | 12.4 | 11.7 | ...  |
| 1984 | 11.9  | 11.9  | 14.1  | 12.8  | 12.0  | 8.2  | 9.2  | 7.3  | 5.7 | 5.0  | 4.4  | 6.5  | ...  |
| 1985 | 6.0   | 7.4   | 5.6   | 5.4   | 8.5   | 6.6  | 7.8  | 7.7  | 9.7 | 10.0 | 8.0  | 8.1  | ...  |
| 1986 | 8.6   | 5.6   | 3.8   | 4.2   | 2.3   | 5.6  | ...  | ...  | ... | ...  | ...  | ...  | ...  |

#### 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN  | JUL  | AUG  | SEP  | OCT | NOV | DEC | AVGE |
|------|-------|-------|-------|-------|-------|------|------|------|------|-----|-----|-----|------|
| 1983 | -12.0 | -10.5 | -10.6 | -11.6 | -12.5 | -7.8 | -5.9 | -3.4 | -0.9 | 2.2 | 5.3 | 8.3 | ...  |
| 1984 | 8.3   | 8.9   | 11.6  | 11.6  | 11.9  | 9.5  | 9.5  | 7.3  | 7.7  | 6.7 | 6.6 | 6.9 | ...  |
| 1985 | 6.7   | 6.3   | 5.4   | 4.8   | 8.1   | 6.9  | 8.0  | 7.6  | 8.4  | 7.8 | 8.9 | 7.5 | ...  |
| 1986 | 8.9   | 5.5   | 4.9   | 4.7   | 4.1   | 6.4  | ...  | ...  | ...  | ... | ... | ... | ...  |

#### 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN  | FEB  | MAR  | APR  | MAY   | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC | AVGE |
|------|------|------|------|------|-------|------|------|------|------|------|------|-----|------|
| 1983 | -9.0 | -8.5 | -8.9 | -9.9 | -10.7 | -8.4 | -7.5 | -6.2 | -4.7 | -2.7 | -0.3 | 2.0 | ...  |
| 1984 | 3.1  | 4.5  | 6.8  | 7.8  | 8.8   | 8.3  | 8.7  | 8.1  | 8.4  | 7.9  | 7.6  | 7.6 | ...  |
| 1985 | 7.2  | 6.8  | 6.2  | 5.6  | 7.1   | 6.4  | 6.9  | 6.7  | 7.3  | 7.1  | 7.8  | 7.2 | ...  |
| 1986 | 8.0  | 6.2  | 5.8  | 5.6  | 5.2   | 6.2  | ...  | ...  | ...  | ...  | ...  | ... | ...  |

## TAIWAN, R.O.C.

## WEIGHTED PERCENT CHANGES

SEPTEMBER 1985 - AUGUST 1986

| TAIWAN, R.O.C., LEADING            | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|
| MONTHLY HOURS OF WORK, MFG.        | -0.2 | 0.7  | -0.2 | -0.7 | 0.2  | 2.2  | -1.3 | 1.3  | -0.2 | -1.5 | 1.8  |     |
| INDEX OF NEW ORDERS, MFG.          | 2.9  | -0.9 | -1.3 | 3.7  | -3.0 | 0.9  | 3.1  | -2.4 | 1.3  | 2.2  | -0.8 |     |
| NEW ORDERS FOR CONSTRUCTION        | 0.7  | 1.3  | -0.2 | -0.2 | -4.2 | 0.8  | -1.3 | 1.8  | 1.1  | -1.6 | -0.5 |     |
| INDEX OF STOCK PRICES              | 1.3  | 1.1  | 0.9  | 1.0  | 1.2  | 1.6  | 0.8  | -1.1 | 0.1  | 1.2  | 0.1  |     |
| VALUE OF EXPORTS                   | 0.9  | 0.0  | 0.1  | 0.0  | 1.3  | -1.1 | 0.7  | -0.3 | -0.2 | 0.5  | 0.2  |     |
| MONEY SUPPLY, M1                   | 0.5  | 0.7  | 1.0  | 0.7  | 1.3  | 1.2  | 1.7  | 1.9  | 0.5  | 0.9  | 1.5  |     |
| AVERAGE WEIGHTED CHANGES           | 1.0  | 0.5  | 0.0  | 0.7  | -0.5 | 0.9  | 0.6  | 0.2  | 0.4  | 0.3  | 0.4  |     |
| STANDARDIZED AVG. WEIGHTED CHGS.   | 1.4  | 0.7  | 0.1  | 1.1  | -0.8 | 1.3  | 0.9  | 0.3  | 0.6  | 0.4  | 0.5  |     |
| GNP TREND ADJUSTED INDEX CHANGES   | 2.0  | 1.2  | 0.6  | 1.6  | -0.3 | 1.8  | 1.4  | 0.8  | 1.2  | 0.9  | 1.0  |     |
| TAIWAN, R.O.C., COINCIDENT         | SEPT | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUNE | JULY | AUG |
| WAGE AND SALARY INCOME, MFG.       | -0.1 | 0.5  | 0.8  | 0.6  | 3.3  | 0.6  | -2.9 | 0.0  | 0.1  | 1.0  |      |     |
| GROSS NATIONAL PRODUCT             | 0.7  | 0.7  | 0.7  | 2.1  | 2.0  | 2.0  | 0.6  | 0.6  | 0.6  |      |      |     |
| INDUSTRIAL PRODUCTION INDEX        | 0.5  | 0.9  | -0.3 | 0.7  | -1.1 | 1.4  | 2.2  | -1.0 | -0.4 | 0.6  | 0.6  |     |
| MANUFACTURING SALES                | 0.4  | 1.5  | 1.0  | -0.4 | -0.2 | -0.1 | 5.5  | -4.9 | 0.9  | 0.8  | 2.2  |     |
| RETAIL SALES, DEPT. STORES, TAIPEI | -0.7 | 0.8  | -0.6 | -1.2 | 0.9  | 4.0  | -2.3 | -3.0 | 1.0  | -0.1 | 0.5  |     |
| EMPLOYEES IN MANUFACTURING         | 0.1  | 0.5  | 0.5  | 0.1  | 0.7  | 0.5  | 0.9  | 0.6  | 0.0  | 1.0  |      |     |
| UNEMPLOYMENT RATE - INVERTED       | 2.3  | 0.8  | -2.7 | 2.7  | 3.3  | -2.4 | -0.7 | 3.4  | 0.9  | -3.5 | 2.4  |     |
| DOMESTIC FREIGHT TRAFFIC           | -0.1 | 0.3  | 0.1  | -1.3 | -0.7 | 1.3  | -0.3 | -0.5 | -0.4 | 0.4  | 0.5  |     |
| BANK CLEARINGS                     | -0.4 | 1.3  | -0.8 | 0.1  | 2.3  | -2.5 | 2.1  | -0.1 | 0.7  | -0.6 | 1.8  |     |
| AVERAGE WEIGHTED CHANGES           | 0.3  | 0.8  | -0.2 | 0.4  | 1.2  | 0.5  | 0.5  | -0.5 | 0.4  | 0.0  | 1.3  |     |
| STANDARDIZED AVG. WEIGHTED CHGS.   | 0.6  | 1.5  | -0.3 | 0.7  | 2.2  | 1.0  | 1.0  | -1.0 | 0.7  | -0.1 | 2.5  |     |
| GNP TREND ADJUSTED INDEX CHANGES   | 0.6  | 1.6  | -0.2 | 0.8  | 2.3  | 1.1  | 1.1  | -1.0 | 0.8  | 0.0  | 2.5  |     |



## II. Taiwan, R.O.C. - Leading Indicators

### COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

| AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)                      |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 206.0  | 199.0  | 211.0  | 210.0  | 210.0  | 209.0  | 207.0  | 213.0  | 211.0  | 207.0  | 212.0  | 211.0  | 208.8  |
| 1984                                                                  | 206.0  | 214.0  | 213.0  | 209.0  | 215.0  | 213.0  | 211.0  | 213.0  | 205.0  | 212.0  | 210.0  | 208.0  | 210.7  |
| 1985                                                                  | 208.0  | 198.0  | 201.0  | 208.0  | 208.0  | 206.0  | 208.0  | 204.0  | 203.0  | 206.0  | 205.0  | 202.0  | 204.7  |
| 1986                                                                  | 203.0  | 213.0  | 207.0  | 213.0  | 212.0  | 205.0  | 213.0  | ...    | ...    | ...    | ...    | ...    | ...    |
| NEW ORDERS, MANUFACTURING, 1981=100 (M)                               |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 102.7  | 100.3  | 108.9  | 115.2  | 123.5  | 135.0  | 129.2  | 127.2  | 128.6  | 130.0  | 138.1  | 141.4  | 123.3  |
| 1984                                                                  | 141.1  | 141.7  | 150.2  | 153.2  | 143.4  | 147.4  | 147.5  | 147.0  | 151.0  | 149.1  | 141.6  | 134.0  | 145.6  |
| 1985                                                                  | 140.9  | 142.6  | 133.1  | 128.3  | 133.6  | 133.9  | 134.3  | 132.5  | 150.8  | 144.9  | 136.6  | 161.1  | 139.4  |
| 1986                                                                  | 140.5  | 146.5  | 168.4  | 151.2  | 160.5  | 177.2  | 171.1  | ...    | ...    | ...    | ...    | ...    | ...    |
| NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)  |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 584.0  | 726.0  | 579.0  | 881.0  | 437.0  | 282.0  | 374.0  | 721.0  | 391.0  | 350.0  | 450.0  | 313.0  | 507.3  |
| 1984                                                                  | 535.0  | 428.0  | 413.0  | 388.0  | 421.0  | 416.0  | 241.0  | 444.0  | 425.0  | 529.0  | 283.0  | 393.0  | 409.7  |
| 1985                                                                  | 386.0  | 309.0  | 325.0  | 325.0  | 346.0  | 348.0  | 515.0  | 447.0  | 521.0  | 697.0  | 669.0  | 642.0  | 460.8  |
| 1986                                                                  | 238.0  | 281.0  | 211.0  | 311.0  | 398.0  | 279.0  | 248.0  | ...    | ...    | ...    | ...    | ...    | ...    |
| STOCK PRICE INDEX, 1976=100 (M)                                       |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 117.1  | 121.5  | 146.1  | 176.3  | 177.0  | 181.6  | 194.2  | 185.2  | 190.3  | 185.4  | 186.0  | 189.8  | 170.9  |
| 1984                                                                  | 207.2  | 225.8  | 234.3  | 235.0  | 243.4  | 235.2  | 232.4  | 237.2  | 229.2  | 224.1  | 213.3  | 221.2  | 228.2  |
| 1985                                                                  | 215.0  | 205.3  | 207.2  | 197.7  | 191.8  | 185.4  | 174.9  | 171.5  | 182.8  | 193.0  | 201.4  | 210.9  | 194.7  |
| 1986                                                                  | 223.6  | 241.2  | 251.0  | 237.8  | 239.1  | 254.0  | 255.1  | ...    | ...    | ...    | ...    | ...    | ...    |
| VALUE OF EXPORTS, 100 MILLION 1981 NT\$ (M)                           |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 720.3  | 770.8  | 750.5  | 823.1  | 811.0  | 858.4  | 861.2  | 895.2  | 895.4  | 875.4  | 965.7  | 948.7  | 848.0  |
| 1984                                                                  | 1023.1 | 946.2  | 1034.4 | 1000.1 | 1060.4 | 1024.0 | 1051.2 | 1002.3 | 975.6  | 1060.8 | 991.5  | 969.2  | 1011.6 |
| 1985                                                                  | 1172.2 | 1039.9 | 940.7  | 1046.6 | 1007.3 | 1038.8 | 1036.6 | 961.8  | 1101.8 | 1107.4 | 1117.9 | 1124.6 | 1058.0 |
| 1986                                                                  | 1377.1 | 1163.3 | 1295.5 | 1238.2 | 1197.3 | 1294.5 | 1329.2 | ...    | ...    | ...    | ...    | ...    | ...    |
| MONEY SUPPLY M1, 100 MILLION 1981 NT\$ (M)                            |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 4723.7 | 4988.4 | 5061.2 | 5125.3 | 5238.5 | 5291.9 | 5427.2 | 5469.9 | 5531.4 | 5620.5 | 5645.4 | 5757.9 | 5325.1 |
| 1984                                                                  | 6103.0 | 5718.8 | 5897.9 | 5925.9 | 5989.1 | 5953.5 | 5984.7 | 6114.6 | 6156.8 | 6167.7 | 6195.1 | 6168.4 | 6031.3 |
| 1985                                                                  | 5964.6 | 6465.7 | 6418.2 | 6424.6 | 6330.5 | 6488.7 | 6437.8 | 6574.7 | 6648.2 | 6753.4 | 6915.8 | 7023.9 | 6537.2 |
| 1986                                                                  | 7236.4 | 7441.2 | 7729.5 | 8068.8 | 8160.4 | 8325.9 | 8614.4 | ...    | ...    | ...    | ...    | ...    | ...    |
| 4. COUNT OF COMPONENT SERIES                                          |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    |
| 1984                                                                  | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    |
| 1985                                                                  | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    |
| 1986                                                                  | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | 6.0    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.0 COMPOSITE INDEX 1980=100                                          |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 100.1  | 100.7  | 102.6  | 104.5  | 104.4  | 104.7  | 105.3  | 106.1  | 105.7  | 105.4  | 106.5  | 106.5  | 104.4  |
| 1984                                                                  | 108.0  | 107.8  | 108.8  | 108.6  | 109.1  | 108.8  | 108.1  | 109.1  | 108.6  | 109.3  | 107.8  | 107.9  | 108.5  |
| 1985                                                                  | 107.9  | 107.6  | 107.3  | 107.4  | 107.3  | 107.4  | 107.6  | 107.1  | 108.6  | 109.4  | 109.5  | 110.6  | 108.1  |
| 1986                                                                  | 109.8  | 111.3  | 112.2  | 112.6  | 113.3  | 113.7  | 114.3  | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 117.4  | 118.7  | 121.6  | 124.6  | 125.0  | 126.0  | 127.4  | 129.1  | 129.3  | 129.6  | 131.6  | 132.3  | 126.1  |
| 1984                                                                  | 134.9  | 135.4  | 137.3  | 137.8  | 139.1  | 139.5  | 139.3  | 141.4  | 141.5  | 143.1  | 141.9  | 142.7  | 139.5  |
| 1985                                                                  | 143.5  | 143.9  | 144.1  | 145.1  | 145.7  | 146.6  | 147.6  | 147.7  | 150.7  | 152.5  | 153.4  | 155.9  | 148.1  |
| 1986                                                                  | 155.5  | 158.4  | 160.6  | 161.9  | 163.8  | 165.3  | 167.0  | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 8.2    | 9.9    | 11.7   | 16.6   | 14.5   | 15.1   | 17.7   | 18.3   | 13.1   | 8.2    | 10.9   | 10.2   | ...    |
| 1984                                                                  | 12.2   | 9.9    | 12.7   | 13.1   | 11.6   | 11.1   | 6.6    | 9.1    | 6.2    | 7.8    | 4.1    | 4.7    | ...    |
| 1985                                                                  | 6.2    | 3.5    | 3.8    | 2.9    | 5.5    | 5.5    | 5.7    | 5.4    | 9.2    | 10.5   | 10.8   | 13.1   | ...    |
| 1986                                                                  | 11.0   | 15.0   | 13.7   | 12.7   | 14.0   | 12.5   | 15.4   | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 7.5    | 8.4    | 12.0   | 15.4   | 14.1   | 13.7   | 14.0   | 14.7   | 12.6   | 11.1   | 12.4   | 11.3   | ...    |
| 1984                                                                  | 13.4   | 11.7   | 12.3   | 11.0   | 11.2   | 9.9    | 8.0    | 9.5    | 8.1    | 8.9    | 5.6    | 5.5    | ...    |
| 1985                                                                  | 5.4    | 4.9    | 4.3    | 4.8    | 4.8    | 5.1    | 5.7    | 4.9    | 8.1    | 9.5    | 9.6    | 11.5   | ...    |
| 1986                                                                  | 9.5    | 11.9   | 13.1   | 12.9   | 13.3   | 13.2   | 13.3   | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |        |        |        |        |        |        |        |        |        |        |        |        | AUGE   |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |
| 1983                                                                  | 7.2    | 7.8    | 9.3    | 11.8   | 11.4   | 11.6   | 12.1   | 12.9   | 12.2   | 11.3   | 12.0   | 11.5   | ...    |
| 1984                                                                  | 12.5   | 11.7   | 12.1   | 11.5   | 11.4   | 10.6   | 9.2    | 9.7    | 8.7    | 8.9    | 7.1    | 6.8    | ...    |
| 1985                                                                  | 6.6    | 6.1    | 5.5    | 5.3    | 5.1    | 5.1    | 5.3    | 4.9    | 6.5    | 7.3    | 7.6    | 8.8    | ...    |
| 1986                                                                  | 8.0    | 9.7    | 10.6   | 10.9   | 11.4   | 11.6   | 12.1   | ...    | ...    | ...    | ...    | ...    | ...    |

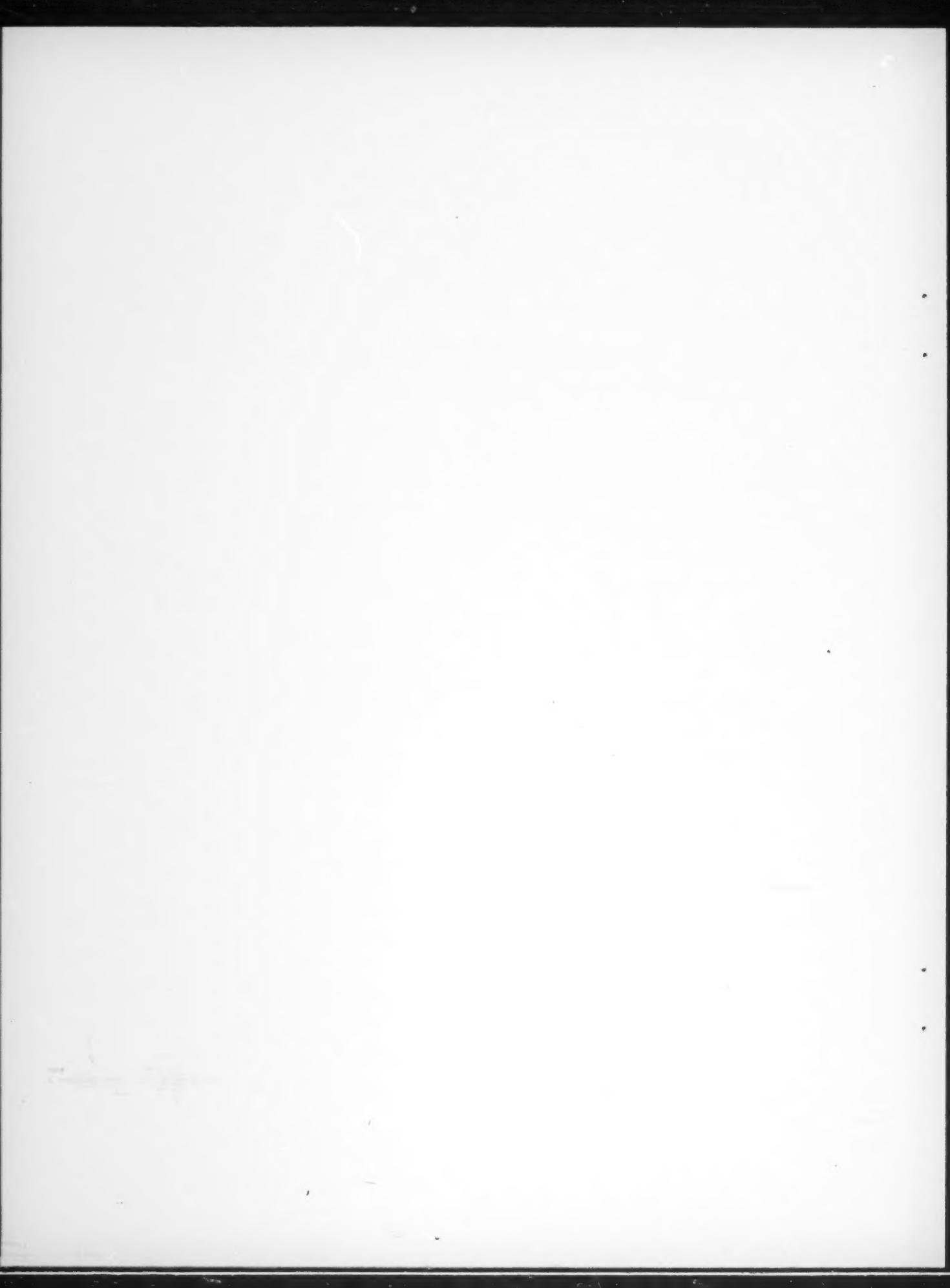
## II. Taiwan, R.O.C. - Coincident Indicators

### COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

| WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT\$ (M)     |         |         |         |         |         |         |         |         |         |         |         |         |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 19665.0 | 19076.0 | 20867.0 | 20876.0 | 21282.0 | 21642.0 | 22646.0 | 22694.0 | 22846.0 | 23066.0 | 23394.0 | 24151.0 |
| 1984                                                             | 25035.0 | 25176.0 | 27087.0 | 27246.0 | 27788.0 | 27256.0 | 28190.0 | 28264.0 | 28260.0 | 28580.0 | 28483.0 | 28237.0 |
| 1985                                                             | 26268.0 | 26418.0 | 27253.0 | 27324.0 | 27209.0 | 28144.0 | 26723.0 | 26641.0 | 26596.0 | 27075.0 | 27808.0 | 28327.0 |
| 1986                                                             | 31587.0 | 32270.0 | 29276.0 | 29288.0 | 29377.0 | 30404.0 | ...     | ...     | ...     | ...     | ...     | ...     |
| GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT\$, ANNUAL RATE (Q)   |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 18520.3 | 18613.2 | 18754.9 | 18896.5 | 19038.2 | 19282.2 | 19526.2 | 19770.2 | 19881.6 | 19993.0 | 20104.4 | 20368.4 |
| 1984                                                             | 20632.3 | 20896.3 | 21045.6 | 21194.8 | 21344.1 | 21480.8 | 21617.4 | 21754.1 | 21738.6 | 21723.2 | 21707.7 | 21874.8 |
| 1985                                                             | 22041.8 | 22208.9 | 22265.7 | 22322.6 | 22379.4 | 22437.2 | 22495.0 | 22552.8 | 22678.4 | 22804.1 | 22929.7 | 23314.4 |
| 1986                                                             | 23699.0 | 24083.7 | 24202.0 | 24320.2 | 24438.5 | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)                        |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 100.6   | 103.8   | 106.7   | 108.2   | 110.1   | 113.8   | 114.8   | 118.4   | 121.0   | 120.5   | 123.3   | 118.7   |
| 1984                                                             | 124.1   | 122.0   | 126.6   | 125.4   | 130.1   | 129.0   | 130.8   | 132.2   | 126.4   | 126.4   | 129.1   | 125.8   |
| 1985                                                             | 126.3   | 132.9   | 126.9   | 130.0   | 129.2   | 126.5   | 128.1   | 126.8   | 128.8   | 132.6   | 131.3   | 134.6   |
| 1986                                                             | 129.6   | 136.0   | 146.2   | 141.5   | 139.8   | 142.8   | 145.6   | ...     | ...     | ...     | ...     | ...     |
| MANUFACTURING SALES, 100 MILLION 1981 NT\$ (M)                   |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 1318.6  | 1324.8  | 1347.6  | 1415.7  | 1452.5  | 1517.0  | 1520.8  | 1587.5  | 1615.3  | 1541.1  | 1614.3  | 1584.8  |
| 1984                                                             | 1708.1  | 1708.5  | 1764.3  | 1728.4  | 1744.0  | 1755.1  | 1736.1  | 1743.1  | 1736.9  | 1809.5  | 1830.9  | 1753.4  |
| 1985                                                             | 2046.7  | 2035.8  | 2068.9  | 2109.3  | 2156.4  | 2093.8  | 2148.5  | 2149.1  | 2176.8  | 2288.8  | 2366.1  | 2335.1  |
| 1986                                                             | 2318.3  | 2308.6  | 2791.7  | 2356.3  | 2427.3  | 2498.1  | 2692.0  | ...     | ...     | ...     | ...     | ...     |
| RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT\$ (M) |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 608.0   | 628.0   | 693.0   | 649.0   | 588.0   | 607.0   | 656.0   | 635.0   | 634.0   | 628.0   | 779.0   | 876.0   |
| 1984                                                             | 946.0   | 819.0   | 710.0   | 717.0   | 762.0   | 751.0   | 755.0   | 905.0   | 1020.0  | 815.0   | 877.0   | 796.0   |
| 1985                                                             | 1012.0  | 971.0   | 977.0   | 971.0   | 944.0   | 935.0   | 999.0   | 931.0   | 875.0   | 941.0   | 894.0   | 803.0   |
| 1986                                                             | 872.0   | 1250.0  | 1018.0  | 776.0   | 851.0   | 843.0   | 881.0   | ...     | ...     | ...     | ...     | ...     |
| EMPLOYEES IN MANUFACTURING, THOUSANDS (M)                        |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 1996.0  | 2000.0  | 1989.0  | 1992.0  | 2003.0  | 2014.0  | 2106.0  | 2067.0  | 2056.0  | 2091.0  | 2111.0  | 2135.0  |
| 1984                                                             | 2135.0  | 2159.0  | 2188.0  | 2201.0  | 2228.0  | 2235.0  | 2248.0  | 2251.0  | 2250.0  | 2257.0  | 2252.0  | 2253.0  |
| 1985                                                             | 2283.0  | 2277.0  | 2281.0  | 2277.0  | 2272.0  | 2264.0  | 2208.0  | 2199.0  | 2200.0  | 2210.0  | 2219.0  | 2221.0  |
| 1986                                                             | 2235.0  | 2245.0  | 2263.0  | 2275.0  | 2275.0  | 2296.0  | ...     | ...     | ...     | ...     | ...     | ...     |
| UNEMPLOYMENT RATE, PERCENT (M) - INVERTED                        |         |         |         |         |         |         |         |         |         |         |         |         |
| YEAR                                                             | JAN     | FEB     | MAR     | APR     | MAY     | JUN     | JUL     | AUG     | SEP     | OCT     | NOV     | DEC     |
| 1983                                                             | 3.0     | 3.2     | 3.2     | 3.1     | 2.8     | 2.7     | 2.7     | 2.4     | 2.4     | 2.5     | 2.4     | 2.4     |
| 1984                                                             | 2.6     | 2.5     | 2.3     | 2.4     | 2.4     | 2.4     | 2.4     | 2.5     | 2.7     | 2.5     | 2.3     | 2.4     |
| 1985                                                             | 2.2     | 1.9     | 2.8     | 2.7     | 2.9     | 2.8     | 3.2     | 3.4     | 3.2     | 3.1     | 3.4     | 3.1     |
| 1986                                                             | 2.8     | 3.0     | 3.1     | 2.7     | 2.6     | 3.0     | 2.8     | ...     | ...     | ...     | ...     | ...     |

## II. Taiwan, R.O.C. - Coincident Indicators, continued

| DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)                            |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 972.3  | 971.5  | 970.4  | 973.2  | 988.7  | 1006.3 | 998.6  | 1010.7 | 997.4  | 992.5  | 968.7  | 1001.1 | 987.6  |
| 1984                                                                  | 925.9  | 1016.5 | 981.9  | 1008.6 | 1010.0 | 999.5  | 1001.6 | 980.1  | 991.0  | 975.3  | 978.1  | 975.2  | 987.0  |
| 1985                                                                  | 975.1  | 996.5  | 980.6  | 989.7  | 1060.0 | 1000.5 | 989.8  | 1001.5 | 997.5  | 1009.3 | 1013.9 | 964.2  | 998.2  |
| 1986                                                                  | 939.4  | 988.0  | 975.4  | 956.1  | 941.3  | 955.3  | 972.8  | ...    | ...    | ...    | ...    | ...    | ...    |
| BANK CLEARINGS, BILLION 1981 NT\$ (M)                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 1014.8 | 990.3  | 1045.8 | 1255.9 | 1054.0 | 1098.4 | 1047.9 | 1093.7 | 1136.3 | 1036.6 | 1065.1 | 1100.4 | 1078.3 |
| 1984                                                                  | 1241.6 | 1147.6 | 1131.7 | 1099.5 | 1416.2 | 1224.0 | 1143.6 | 1223.0 | 1219.8 | 1273.4 | 1239.3 | 1312.3 | 1222.7 |
| 1985                                                                  | 1061.3 | 922.4  | 1017.9 | 1031.9 | 1056.1 | 888.8  | 1077.6 | 1020.9 | 1001.2 | 1079.0 | 1029.8 | 1033.3 | 1018.3 |
| 1986                                                                  | 1174.3 | 1019.2 | 1142.5 | 1134.6 | 1179.0 | 1141.1 | 1263.8 | ...    | ...    | ...    | ...    | ...    | ...    |
| 4. COUNT OF COMPONENT SERIES                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    |
| 1984                                                                  | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    |
| 1985                                                                  | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    |
| 1986                                                                  | 9.0    | 9.0    | 9.0    | 9.0    | 9.0    | 8.0    | 6.0    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.0 COMPOSITE INDEX 1980=100                                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 102.7  | 102.4  | 103.8  | 105.2  | 105.9  | 107.6  | 109.3  | 110.5  | 111.0  | 110.5  | 112.3  | 113.5  | 107.9  |
| 1984                                                                  | 114.8  | 115.3  | 116.8  | 116.9  | 119.2  | 118.5  | 119.0  | 119.6  | 119.2  | 119.6  | 120.3  | 119.8  | 118.3  |
| 1985                                                                  | 121.1  | 121.7  | 120.2  | 120.8  | 120.8  | 119.8  | 118.9  | 118.0  | 118.7  | 120.5  | 120.1  | 121.0  | 120.1  |
| 1986                                                                  | 123.7  | 124.9  | 126.2  | 124.9  | 125.8  | 125.7  | 128.9  | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 105.2  | 104.9  | 106.4  | 107.9  | 108.8  | 110.5  | 112.4  | 113.7  | 114.3  | 113.9  | 115.9  | 117.1  | 110.9  |
| 1984                                                                  | 118.6  | 119.2  | 120.8  | 121.1  | 123.5  | 122.9  | 123.5  | 124.3  | 123.9  | 124.4  | 125.2  | 124.8  | 122.7  |
| 1985                                                                  | 126.2  | 127.0  | 125.5  | 126.2  | 126.3  | 125.4  | 124.6  | 123.7  | 124.5  | 126.5  | 126.2  | 127.2  | 125.8  |
| 1986                                                                  | 130.1  | 131.5  | 133.0  | 131.7  | 132.8  | 132.8  | 136.2  | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 0.8    | 1.7    | 2.6    | 6.6    | 6.9    | 10.0   | 14.2   | 17.5   | 15.4   | 11.4   | 13.5   | 12.3   | ...    |
| 1984                                                                  | 11.4   | 9.9    | 11.8   | 12.9   | 13.5   | 10.0   | 8.3    | 8.6    | 5.2    | 5.5    | 2.8    | 3.2    | ...    |
| 1985                                                                  | 4.5    | 4.4    | 2.5    | 3.0    | 1.8    | 1.0    | -2.6   | -5.1   | -1.6   | 0.4    | -0.2   | 2.9    | ...    |
| 1986                                                                  | 9.1    | 13.1   | 14.1   | 8.5    | 10.7   | 9.0    | 9.6    | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | 0.0    | -0.6   | 2.4    | 5.2    | 6.3    | 8.8    | 11.3   | 12.5   | 12.0   | 9.9    | 11.8   | 12.4   | ...    |
| 1984                                                                  | 13.2   | 12.2   | 12.7   | 11.0   | 13.0   | 9.8    | 9.1    | 8.8    | 6.8    | 6.2    | 6.1    | 4.2    | ...    |
| 1985                                                                  | 5.4    | 5.6    | 2.3    | 2.8    | 2.3    | 0.6    | -0.9   | -2.4   | -1.2   | 1.7    | 1.1    | 2.4    | ...    |
| 1986                                                                  | 6.5    | 8.1    | 9.7    | 6.8    | 7.7    | 6.9    | 11.0   | ...    | ...    | ...    | ...    | ...    | ...    |
| 6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| YEAR                                                                  | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | AUGE   |
| 1983                                                                  | -0.2   | -0.4   | 0.9    | 2.5    | 3.3    | 5.1    | 6.8    | 8.3    | 8.9    | 8.3    | 9.8    | 10.4   | ...    |
| 1984                                                                  | 11.2   | 10.9   | 11.6   | 11.0   | 12.3   | 10.8   | 10.2   | 9.7    | 8.3    | 7.7    | 7.2    | 6.0    | ...    |
| 1985                                                                  | 6.3    | 6.2    | 4.2    | 4.1    | 3.5    | 2.2    | 1.0    | -0.2   | 0.1    | 1.4    | 1.0    | 1.6    | ...    |
| 1986                                                                  | 3.8    | 5.0    | 6.1    | 5.0    | 5.7    | 5.6    | 8.0    | ...    | ...    | ...    | ...    | ...    | ...    |



MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries



### III. Multicountry Indexes

#### NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 105.2 | 106.4 | 103.0 | 105.0 | 106.8 | 109.1 | 110.1 | 110.9 | 111.9 | 113.5 | 114.0 | 114.7 | 108.2 |
| 1984                                                              | 114.7 | 117.9 | 114.7 | 117.1 | 117.3 | 118.8 | 115.8 | 116.1 | 115.4 | 114.6 | 114.7 | 114.4 | 114.1 |
| 1985                                                              | 114.4 | 115.1 | 115.8 | 115.9 | 114.0 | 114.9 | 114.9 | 117.3 | 118.4 | 117.4 | 117.0 | 118.3 | 116.4 |
| 1986                                                              | 119.1 | 119.9 | 119.2 | 120.0 | 119.3 | 119.4 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 8.5   | 12.6  | 18.0  | 22.9  | 25.2  | 25.3  | 23.0  | 22.1  | 18.1  | 16.9  | 13.9  | 10.5  |       |
| 1984                                                              | 12.4  | 13.0  | 8.8   | 6.4   | 4.2   | 3.6   | -1.6  | -3.0  | -2.2  | -4.2  | -4.8  | -4.1  |       |
| 1985                                                              | -2.0  | -1.7  | 0.4   | 2.3   | 2.3   | 2.7   | 4.1   | 3.9   | 4.5   | 2.7   | 1.8   | 4.5   |       |
| 1986                                                              | 3.8   | 4.3   | 1.4   | 4.3   | 4.4   | 1.9   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 7.7   | 9.4   | 13.8  | 16.4  | 18.4  | 20.9  | 20.1  | 19.1  | 18.2  | 18.2  | 15.9  | 14.2  |       |
| 1984                                                              | 14.9  | 14.2  | 9.5   | 8.0   | 7.0   | 4.2   | 1.6   | 1.3   | -0.5  | -2.3  | -2.3  | -2.8  |       |
| 1985                                                              | -2.4  | -1.4  | 0.1   | 0.4   | 0.6   | 0.8   | 2.6   | 3.0   | 4.6   | 2.6   | 1.6   | 3.6   |       |
| 1986                                                              | 4.1   | 4.7   | 2.9   | 3.8   | 2.5   | 2.1   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 2.0   | 3.9   | 7.2   | 9.8   | 12.1  | 14.3  | 15.1  | 15.3  | 15.7  | 14.4  | 13.8  | 15.1  |       |
| 1984                                                              | 15.7  | 15.3  | 12.6  | 11.2  | 10.0  | 7.9   | 5.6   | 4.5   | 2.8   | 1.1   | 0.4   | -0.4  |       |
| 1985                                                              | -0.6  | -0.5  | -0.2  | -0.2  | -0.2  | -0.2  | 0.8   | 1.4   | 2.4   | 1.4   | 1.4   | 2.7   |       |
| 1986                                                              | 3.2   | 3.8   | 2.9   | 3.4   | 2.8   | 2.6   | ...   | ...   | ...   | ...   | ...   | ...   |       |

#### 4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 105.7 | 106.2 | 107.0 | 107.4 | 108.1 | 108.5 | 109.0 | 109.3 | 110.2 | 110.7 | 111.3 | 111.9 | 108.8 |
| 1984                                                              | 113.2 | 113.2 | 113.5 | 114.0 | 114.4 | 114.1 | 114.6 | 115.1 | 115.2 | 115.8 | 115.6 | 116.1 | 114.6 |
| 1985                                                              | 116.6 | 117.7 | 118.4 | 118.8 | 119.5 | 120.0 | 120.0 | 120.7 | 121.0 | 121.2 | 121.5 | 121.7 | 119.6 |
| 1986                                                              | 121.9 | 121.5 | 123.3 | 124.7 | 125.3 | 125.7 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 4.3   | 5.1   | 6.5   | 6.6   | 7.2   | 7.0   | 6.4   | 5.9   | 6.2   | 6.2   | 6.0   | 6.5   |       |
| 1984                                                              | 7.8   | 7.3   | 4.0   | 4.1   | 5.7   | 4.0   | 2.5   | 3.4   | 3.1   | 3.1   | 2.1   | 3.4   |       |
| 1985                                                              | 3.4   | 4.7   | 5.9   | 5.2   | 6.8   | 6.8   | 6.1   | 5.0   | 4.1   | 4.1   | 3.4   | 2.9   |       |
| 1986                                                              | 3.1   | 1.5   | 3.8   | 5.9   | 6.3   | 6.6   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 3.7   | 4.1   | 5.1   | 5.3   | 5.9   | 5.9   | 6.1   | 5.7   | 6.6   | 6.3   | 6.4   | 6.5   |       |
| 1984                                                              | 7.6   | 6.5   | 6.0   | 5.9   | 5.7   | 4.2   | 4.2   | 4.2   | 3.7   | 3.8   | 2.9   | 3.0   |       |
| 1985                                                              | 3.2   | 4.7   | 5.4   | 5.0   | 5.5   | 5.6   | 4.9   | 5.2   | 4.9   | 4.5   | 4.3   | 3.8   |       |
| 1986                                                              | 3.3   | 2.0   | 4.3   | 5.9   | 6.0   | 5.8   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 2.6   | 3.0   | 3.7   | 3.9   | 4.5   | 4.6   | 4.9   | 4.9   | 5.5   | 5.6   | 5.8   | 6.0   |       |
| 1984                                                              | 6.7   | 6.3   | 6.0   | 5.9   | 5.8   | 4.9   | 4.8   | 4.6   | 4.3   | 4.2   | 3.6   | 3.6   |       |
| 1985                                                              | 3.6   | 4.2   | 4.5   | 4.3   | 4.6   | 4.7   | 4.5   | 4.7   | 4.6   | 4.4   | 4.3   | 4.1   |       |
| 1986                                                              | 3.8   | 3.1   | 4.2   | 5.0   | 5.0   | 4.9   | ...   | ...   | ...   | ...   | ...   | ...   |       |

#### 1 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 95.4  | 94.7  | 96.7  | 98.2  | 100.3 | 101.6 | 101.4 | 102.3 | 103.7 | 104.6 | 106.1 | 106.3 | 101.0 |
| 1984                                                              | 107.0 | 107.7 | 108.4 | 110.3 | 110.5 | 110.6 | 111.6 | 112.4 | 113.2 | 113.7 | 113.9 | 115.4 | 111.2 |
| 1985                                                              | 116.7 | 118.2 | 118.9 | 119.8 | 120.5 | 120.3 | 120.6 | 119.8 | 120.2 | 121.0 | 120.4 | 119.8 | 119.7 |
| 1986                                                              | 120.0 | 118.1 | 116.8 | 117.3 | 117.2 | 119.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -3.4  | -6.6  | -2.2  | 2.2   | 6.2   | 12.4  | 13.5  | 16.6  | 15.1  | 13.4  | 11.8  | 9.3   |       |
| 1984                                                              | 10.9  | 10.9  | 9.7   | 11.2  | 8.5   | 8.4   | 8.6   | 8.9   | 8.5   | 6.3   | 6.1   | 8.8   |       |
| 1985                                                              | 9.5   | 10.5  | 10.4  | 10.9  | 12.0  | 9.1   | 6.7   | 2.7   | 2.3   | 2.1   | 0.0   | -1.2  |       |
| 1986                                                              | -0.9  | -2.8  | -5.7  | -6.1  | -5.3  | -1.4  | ...   | ...   | ...   | ...   | ...   | ...   |       |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -3.6  | -4.3  | 0.0   | 3.1   | 7.0   | 8.8   | 7.9   | 8.4   | 10.5  | 11.2  | 12.9  | 11.7  |       |
| 1984                                                              | 11.4  | 10.7  | 10.3  | 11.5  | 9.9   | 8.4   | 8.7   | 8.7   | 8.5   | 8.0   | 6.8   | 8.4   |       |
| 1985                                                              | 9.3   | 10.3  | 10.0  | 9.9   | 9.7   | 8.3   | 7.0   | 4.5   | 4.2   | 4.5   | 2.6   | 0.7   |       |
| 1986                                                              | 0.5   | -2.9  | -4.9  | -3.8  | -3.6  | -0.5  | ...   | ...   | ...   | ...   | ...   | ...   |       |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -2.7  | -3.3  | -1.3  | 0.5   | 2.8   | 4.5   | 4.8   | 5.8   | 7.4   | 8.1   | 9.3   | 9.0   |       |
| 1984                                                              | 9.3   | 9.6   | 10.0  | 11.0  | 10.4  | 9.6   | 9.4   | 9.1   | 8.8   | 8.3   | 7.5   | 8.2   |       |
| 1985                                                              | 8.6   | 9.1   | 9.0   | 9.0   | 9.0   | 8.3   | 7.6   | 6.1   | 5.7   | 5.6   | 4.4   | 3.1   |       |
| 1986                                                              | 2.6   | 0.4   | -1.2  | -1.3  | -1.8  | -0.6  | ...   | ...   | ...   | ...   | ...   | ...   |       |

#### 8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 101.7 | 101.8 | 101.0 | 103.9 | 105.1 | 105.8 | 106.2 | 106.7 | 107.8 | 108.4 | 109.3 | 109.8 | 105.8 |
| 1984                                                              | 110.8 | 111.1 | 111.7 | 112.6 | 112.9 | 112.8 | 113.4 | 114.0 | 114.4 | 114.8 | 114.9 | 115.7 | 113.3 |
| 1985                                                              | 116.4 | 117.7 | 118.5 | 118.9 | 119.7 | 120.0 | 120.1 | 120.2 | 120.6 | 121.0 | 121.0 | 120.9 | 119.6 |
| 1986                                                              | 121.1 | 120.3 | 120.8 | 121.9 | 122.2 | 123.1 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 2.5   | 1.9   | 4.3   | 6.0   | 7.4   | 9.4   | 9.2   | 9.8   | 9.4   | 8.7   | 8.1   | 7.6   |       |
| 1984                                                              | 8.8   | 8.5   | 7.2   | 7.9   | 6.7   | 5.6   | 4.8   | 5.3   | 4.9   | 4.1   | 3.5   | 5.2   |       |
| 1985                                                              | 5.4   | 6.5   | 7.3   | 7.3   | 8.5   | 7.5   | 6.3   | 4.4   | 3.5   | 3.5   | 2.3   | 1.6   |       |
| 1986                                                              | 1.7   | 0.1   | 0.5   | 1.6   | 2.0   | 3.6   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 1.7   | 1.8   | 4.0   | 5.3   | 6.9   | 7.5   | 7.3   | 7.2   | 8.4   | 8.3   | 8.8   | 8.4   |       |
| 1984                                                              | 8.9   | 8.1   | 7.6   | 7.9   | 7.1   | 5.8   | 5.8   | 5.8   | 5.3   | 5.1   | 4.3   | 4.9   |       |
| 1985                                                              | 5.3   | 6.5   | 6.9   | 6.7   | 7.0   | 6.5   | 5.7   | 5.0   | 4.7   | 4.5   | 3.8   | 2.8   |       |
| 1986                                                              | 2.4   | 0.3   | 1.0   | 2.4   | 2.5   | 3.4   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 0.9   | 1.1   | 2.3   | 3.2   | 4.3   | 5.1   | 5.4   | 5.8   | 6.7   | 6.9   | 7.4   | 7.4   |       |
| 1984                                                              | 7.9   | 7.7   | 7.6   | 7.8   | 7.4   | 6.6   | 6.5   | 6.3   | 5.9   | 5.6   | 5.0   | 5.2   |       |
| 1985                                                              | 5.3   | 5.8   | 6.0   | 5.9   | 6.1   | 5.9   | 5.6   | 5.2   | 5.0   | 4.9   | 4.4   | 3.8   |       |
| 1986                                                              | 3.4   | 2.3   | 2.3   | 2.8   | 2.6   | 2.9   | ...   | ...   | ...   | ...   | ...   | ...   |       |

#### 9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 100.7 | 101.2 | 103.1 | 104.4 | 105.9 | 107.3 | 107.9 | 108.5 | 109.6 | 110.7 | 111.4 | 112.0 | 106.9 |
| 1984                                                              | 113.5 | 114.1 | 113.9 | 114.6 | 115.0 | 114.6 | 114.5 | 115.0 | 114.9 | 114.8 | 114.8 | 115.2 | 114.6 |
| 1985                                                              | 115.7 | 116.7 | 117.4 | 117.7 | 118.1 | 118.3 | 118.8 | 119.0 | 119.7 | 119.5 | 119.3 | 119.9 | 118.3 |
| 1986                                                              | 120.3 | 120.1 | 120.1 | 121.1 | 121.1 | 121.6 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 4.5   | 5.7   | 9.5   | 12.5  | 14.5  | 15.9  | 14.9  | 15.0  | 13.1  | 12.3  | 10.6  | 8.9   |       |
| 1984                                                              | 10.5  | 10.6  | 8.0   | 7.2   | 6.5   | 4.7   | 1.8   | 1.5   | 1.7   | 0.4   | -0.3  | 1.1   |       |
| 1985                                                              | 2.2   | 2.9   | 4.4   | 5.1   | 5.8   | 5.4   | 5.3   | 4.0   | 3.9   | 3.1   | 2.0   | 2.7   |       |
| 1986                                                              | 2.5   | 1.9   | 0.8   | 2.7   | 3.0   | 2.9   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 3.9   | 4.6   | 7.7   | 9.5   | 11.4  | 12.9  | 12.5  | 12.0  | 12.4  | 12.5  | 11.9  | 10.9  |       |
| 1984                                                              | 11.6  | 10.8  | 8.4   | 7.9   | 7.1   | 5.1   | 3.9   | 3.8   | 2.7   | 1.8   | 1.3   | 1.4   |       |
| 1985                                                              | 1.9   | 3.1   | 4.0   | 3.9   | 4.2   | 4.0   | 4.3   | 4.1   | 4.8   | 3.7   | 2.7   | 3.1   |       |
| 1986                                                              | 3.1   | 2.2   | 1.7   | 2.9   | 3.4   | 2.9   | ...   | ...   | ...   | ...   | ...   | ...   |       |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 1.2   | 2.1   | 4.2   | 5.7   | 7.4   | 8.8   | 9.3   | 9.6   | 10.3  | 10.8  | 10.9  | 10.6  |       |
| 1984                                                              | 11.2  | 10.9  | 9.7   | 9.3   | 8.6   | 7.2   | 6.0   | 5.4   | 4.5   | 3.6   | 2.9   | 2.7   |       |
| 1985                                                              | 2.7   | 3.0   | 3.3   | 3.2   | 3.3   | 3.2   | 3.5   | 3.5   | 3.8   | 3.4   | 3.0   | 2.3   |       |
| 1986                                                              | 3.3   | 2.8   | 2.5   | 3.0   | 3.4   | 2.8   | ...   | ...   | ...   | ...   | ...   | ...   |       |



### III. Multicountry Indexes

#### NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 93.1  | 93.2  | 93.9  | 94.7  | 95.6  | 96.5  | 97.3  | 97.5  | 99.0  | 100.0 | 100.9 | 102.1 | 97.0  |
| 1984                                                              | 103.2 | 104.2 | 104.7 | 105.2 | 105.8 | 106.4 | 106.9 | 107.0 | 107.2 | 107.5 | 108.0 | 108.5 | 106.2 |
| 1985                                                              | 108.4 | 108.7 | 109.0 | 109.6 | 109.5 | 109.3 | 109.8 | 110.5 | 110.5 | 110.5 | 111.0 | 111.8 | 109.9 |
| 1986                                                              | 112.1 | 111.9 | 111.8 | 113.0 | 112.3 | 112.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -2.4  | -1.0  | 1.8   | 4.8   | 7.0   | 9.0   | 9.2   | 9.5   | 11.1  | 11.4  | 11.4  | 12.0  | ...   |
| 1984                                                              | 12.5  | 14.3  | 11.8  | 10.8  | 10.0  | 9.0   | 7.2   | 5.4   | 4.9   | 4.3   | 4.1   | 3.5   | ...   |
| 1985                                                              | 2.8   | 3.3   | 3.2   | 3.9   | 2.9   | 1.7   | 2.4   | 3.3   | 2.9   | 1.7   | 2.7   | 4.5   | ...   |
| 1986                                                              | 4.3   | 2.3   | 2.3   | 4.5   | 2.3   | 0.5   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -2.7  | -2.1  | 0.0   | 1.9   | 3.9   | 5.7   | 7.1   | 6.9   | 9.3   | 10.2  | 10.7  | 11.7  | ...   |
| 1984                                                              | 12.2  | 12.4  | 11.4  | 10.6  | 9.9   | 9.7   | 8.6   | 7.2   | 6.2   | 5.3   | 5.1   | 4.9   | ...   |
| 1985                                                              | 3.7   | 3.6   | 3.3   | 3.8   | 3.1   | 2.2   | 2.5   | 3.4   | 2.9   | 2.4   | 2.8   | 3.6   | ...   |
| 1986                                                              | 3.7   | 2.9   | 2.3   | 3.8   | 2.2   | 1.4   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -4.4  | -3.7  | -2.2  | -0.8  | 0.7   | 2.1   | 3.3   | 3.8   | 5.6   | 6.7   | 7.8   | 8.9   | ...   |
| 1984                                                              | 9.8   | 10.4  | 10.4  | 10.2  | 10.0  | 9.9   | 9.2   | 8.3   | 7.6   | 6.9   | 6.5   | 6.1   | ...   |
| 1985                                                              | 3.2   | 4.8   | 4.3   | 4.2   | 3.4   | 2.9   | 2.9   | 3.3   | 2.9   | 2.5   | 2.7   | 3.2   | ...   |
| 1986                                                              | 3.3   | 2.8   | 2.5   | 3.3   | 2.4   | 1.9   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 98.0  | 98.0  | 98.4  | 98.1  | 98.4  | 98.7  | 98.5  | 98.9  | 99.1  | 99.1  | 99.7  | 99.7  | 98.7  |
| 1984                                                              | 100.3 | 100.3 | 100.1 | 100.1 | 100.4 | 100.1 | 101.1 | 101.6 | 101.8 | 101.9 | 102.0 | 101.9 | 100.9 |
| 1985                                                              | 102.2 | 102.6 | 103.0 | 103.3 | 103.9 | 104.1 | 104.8 | 104.9 | 105.0 | 105.4 | 105.9 | 105.5 | 104.2 |
| 1986                                                              | 106.2 | 106.4 | 106.8 | 107.7 | 107.0 | 108.1 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 0.2   | 0.4   | 1.5   | 0.9   | 1.5   | 1.7   | 1.0   | 1.8   | 1.5   | 1.9   | 2.5   | 2.1   | ...   |
| 1984                                                              | 3.7   | 2.8   | 1.9   | 2.0   | 1.4   | 0.7   | 1.6   | 2.5   | 3.4   | 3.6   | 3.2   | 3.6   | ...   |
| 1985                                                              | 2.2   | 2.0   | 2.3   | 2.9   | 3.7   | 4.4   | 5.3   | 4.7   | 3.8   | 4.0   | 3.9   | 2.7   | ...   |
| 1986                                                              | 2.5   | 2.7   | 3.4   | 4.4   | 2.1   | 4.9   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | 0.0   | 0.1   | 0.8   | 0.3   | 0.9   | 1.4   | 0.9   | 1.6   | 1.8   | 1.4   | 2.4   | 2.2   | ...   |
| 1984                                                              | 2.9   | 2.6   | 1.8   | 1.5   | 1.8   | 1.0   | 2.6   | 3.1   | 3.2   | 2.8   | 2.6   | 2.1   | ...   |
| 1985                                                              | 2.2   | 2.7   | 3.2   | 3.3   | 3.7   | 3.7   | 4.4   | 4.0   | 3.5   | 3.7   | 4.1   | 2.9   | ...   |
| 1986                                                              | 3.5   | 3.2   | 3.4   | 4.4   | 2.5   | 4.1   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -0.1  | -0.1  | 0.3   | 0.1   | 0.4   | 0.7   | 0.5   | 0.9   | 1.2   | 1.1   | 1.7   | 1.7   | ...   |
| 1984                                                              | 2.2   | 2.2   | 1.8   | 1.7   | 1.8   | 1.4   | 2.2   | 2.5   | 2.6   | 2.5   | 2.4   | 2.2   | ...   |
| 1985                                                              | 2.3   | 2.6   | 2.7   | 2.8   | 3.1   | 3.2   | 3.7   | 3.6   | 3.4   | 3.5   | 3.7   | 3.0   | ...   |
| 1986                                                              | 3.3   | 3.2   | 3.4   | 4.0   | 3.0   | 3.7   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 104.6 | 104.8 | 105.0 | 105.1 | 104.8 | 105.7 | 106.1 | 106.4 | 106.9 | 107.2 | 107.4 | 108.2 | 106.0 |
| 1984                                                              | 108.6 | 109.2 | 109.8 | 110.2 | 110.8 | 111.1 | 111.4 | 111.7 | 112.3 | 113.0 | 113.5 | 113.9 | 111.1 |
| 1985                                                              | 114.3 | 114.5 | 114.5 | 115.2 | 116.4 | 116.0 | 116.6 | 116.7 | 116.7 | 116.8 | 117.1 | 117.2 | 116.0 |
| 1986                                                              | 117.8 | 118.0 | 118.0 | 118.2 | 118.2 | 118.5 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -1.8  | -0.6  | -0.7  | 0.7   | -1.3  | 1.4   | 2.9   | 3.3   | 3.7   | 4.1   | 5.2   | 4.8   | ...   |
| 1984                                                              | 4.7   | 5.0   | 5.4   | 5.7   | 6.1   | 5.5   | 5.2   | 4.7   | 4.6   | 5.1   | 5.0   | 5.0   | ...   |
| 1985                                                              | 5.3   | 5.1   | 4.1   | 4.0   | 5.1   | 3.8   | 4.1   | 3.8   | 3.9   | 2.7   | 1.2   | 2.1   | ...   |
| 1986                                                              | 2.2   | 2.3   | 2.2   | 2.5   | 1.9   | 2.4   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -0.9  | -0.4  | -0.2  | -0.1  | -0.5  | 1.0   | 1.6   | 2.5   | 2.9   | 3.2   | 3.4   | 4.2   | ...   |
| 1984                                                              | 4.5   | 5.0   | 5.3   | 5.3   | 5.6   | 5.3   | 4.9   | 4.8   | 4.9   | 5.4   | 5.4   | 5.1   | ...   |
| 1985                                                              | 5.1   | 4.6   | 3.8   | 4.4   | 5.5   | 4.1   | 4.4   | 3.9   | 3.3   | 2.7   | 2.6   | 2.3   | ...   |
| 1986                                                              | 3.0   | 2.8   | 2.3   | 2.1   | 1.7   | 2.0   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -0.1  | 0.0   | 0.1   | 0.1   | -0.2  | 0.6   | 1.0   | 1.4   | 1.7   | 1.9   | 2.3   | 2.9   | ...   |
| 1984                                                              | 3.3   | 3.7   | 4.2   | 4.3   | 4.8   | 4.8   | 4.7   | 4.7   | 4.8   | 5.0   | 5.1   | 4.9   | ...   |
| 1985                                                              | 4.9   | 4.7   | 4.3   | 4.5   | 5.0   | 4.2   | 4.3   | 4.0   | 3.7   | 3.3   | 3.2   | 2.9   | ...   |
| 1986                                                              | 3.1   | 2.9   | 2.5   | 2.4   | 2.1   | 2.2   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AUGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 100.1 | 100.3 | 100.6 | 100.5 | 100.6 | 101.1 | 101.2 | 101.6 | 101.9 | 102.0 | 102.5 | 102.8 | 101.2 |
| 1984                                                              | 103.3 | 103.5 | 103.6 | 103.7 | 104.2 | 104.2 | 104.9 | 105.3 | 105.4 | 105.6 | 106.2 | 106.3 | 104.7 |
| 1985                                                              | 106.6 | 107.0 | 107.2 | 107.7 | 108.5 | 108.5 | 109.2 | 109.3 | 109.3 | 109.6 | 110.0 | 109.9 | 108.1 |
| 1986                                                              | 110.5 | 110.7 | 111.0 | 111.4 | 111.2 | 112.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -0.7  | 0.0   | 0.8   | 1.0   | 0.8   | 2.0   | 2.1   | 2.7   | 2.7   | 3.1   | 3.8   | 3.3   | ...   |
| 1984                                                              | 4.2   | 3.7   | 3.2   | 3.5   | 3.3   | 2.7   | 3.2   | 3.6   | 4.0   | 4.3   | 4.0   | 4.2   | ...   |
| 1985                                                              | 3.4   | 3.2   | 3.1   | 3.4   | 4.3   | 4.1   | 4.8   | 4.4   | 3.9   | 3.5   | 2.9   | 2.6   | ...   |
| 1986                                                              | 2.5   | 2.7   | 3.0   | 3.7   | 2.0   | 3.8   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -0.5  | -0.2  | 0.4   | 0.2   | 0.5   | 1.5   | 1.5   | 2.2   | 2.5   | 2.4   | 3.0   | 3.2   | ...   |
| 1984                                                              | 3.7   | 3.5   | 3.2   | 3.1   | 3.3   | 2.8   | 3.6   | 3.8   | 3.9   | 3.9   | 3.8   | 3.4   | ...   |
| 1985                                                              | 3.4   | 3.5   | 3.4   | 3.8   | 4.5   | 3.9   | 4.4   | 3.9   | 3.4   | 3.4   | 3.6   | 2.8   | ...   |
| 1986                                                              | 3.4   | 3.1   | 3.0   | 3.5   | 2.2   | 3.2   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -0.4  | -0.3  | 0.1   | 0.0   | 0.2   | 0.7   | 0.8   | 1.2   | 1.6   | 1.6   | 2.2   | 2.4   | ...   |
| 1984                                                              | 2.8   | 2.9   | 2.9   | 2.9   | 3.1   | 2.9   | 3.3   | 3.4   | 3.5   | 3.5   | 3.5   | 3.4   | ...   |
| 1985                                                              | 3.3   | 3.4   | 3.3   | 3.5   | 3.9   | 3.6   | 4.0   | 3.8   | 3.5   | 3.5   | 3.5   | 3.0   | ...   |
| 1986                                                              | 3.3   | 3.2   | 3.1   | 3.4   | 2.7   | 3.1   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |

#### 9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR                                                              | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | AVGE  |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1983                                                              | 97.2  | 97.3  | 97.8  | 98.0  | 98.5  | 99.2  | 99.4  | 99.9  | 100.7 | 101.1 | 101.8 | 102.5 | 99.2  |
| 1984                                                              | 103.3 | 103.9 | 104.1 | 104.4 | 104.9 | 105.3 | 105.8 | 106.1 | 106.4 | 106.6 | 107.0 | 107.3 | 105.4 |
| 1985                                                              | 107.4 | 107.8 | 108.0 | 108.6 | 109.0 | 108.9 | 109.5 | 109.8 | 109.9 | 110.0 | 110.5 | 110.7 | 109.1 |
| 1986                                                              | 111.2 | 111.2 | 111.3 | 112.2 | 111.6 | 112.0 | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT          |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -1.2  | -0.4  | 1.1   | 2.5   | 3.2   | 4.7   | 4.9   | 5.4   | 6.0   | 6.4   | 6.9   | 6.9   | ...   |
| 1984                                                              | 7.7   | 8.2   | 7.0   | 6.6   | 6.2   | 5.4   | 4.8   | 4.2   | 4.4   | 4.3   | 4.0   | 3.9   | ...   |
| 1985                                                              | 3.1   | 3.3   | 3.1   | 3.6   | 3.7   | 3.0   | 3.8   | 3.9   | 3.4   | 2.7   | 2.8   | 3.4   | ...   |
| 1986                                                              | 3.2   | 2.6   | 2.7   | 4.1   | 2.2   | 2.4   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -1.4  | -1.0  | 0.2   | 0.9   | 1.8   | 3.1   | 3.7   | 4.0   | 5.2   | 5.5   | 6.2   | 6.7   | ...   |
| 1984                                                              | 7.2   | 7.3   | 6.7   | 6.3   | 6.2   | 5.7   | 5.7   | 5.3   | 4.9   | 4.5   | 4.3   | 4.0   | ...   |
| 1985                                                              | 3.5   | 3.5   | 3.4   | 3.8   | 3.8   | 3.1   | 3.6   | 3.7   | 3.2   | 2.9   | 3.2   | 3.1   | ...   |
| 1986                                                              | 3.5   | 3.0   | 2.6   | 3.6   | 2.2   | 2.4   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT           |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 1983                                                              | -2.0  | -1.6  | -0.8  | -0.3  | 0.4   | 1.3   | 1.8   | 2.2   | 3.2   | 3.7   | 4.4   | 5.1   | ...   |
| 1984                                                              | 5.7   | 6.0   | 6.0   | 5.9   | 6.0   | 5.8   | 5.8   | 5.5   | 5.3   | 5.0   | 4.8   | 4.5   | ...   |
| 1985                                                              | 4.1   | 4.0   | 3.7   | 3.8   | 3.7   | 3.3   | 3.5   | 3.5   | 3.2   | 3.0   | 3.1   | 3.1   | ...   |
| 1986                                                              | 3.2   | 3.0   | 2.8   | 3.3   | 2.5   | 2.6   | ...   | ...   | ...   | ...   | ...   | ...   | ...   |